

Annual Report & Financial Statements

EF Brunswick Portfolio Fund

For the year ended 30 April 2024



EF Brunswick Portfolio Fund

	Page
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF Brunswick Portfolio Fund	8
Accounting Policies and Financial Instruments	11
Individual Funds Investment Commentary and Financial Statements	
EF Brunswick Diversified Portfolio Fund	17
EF Brunswick Growth Portfolio Fund	37
General Information	57
Contact Information	60

* 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 Brunswick Portfolio Fund for the year ended 30 April 2024.

Authorised Status

EF Brunswick Portfolio Fund ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000439 and authorised by the Financial Conduct Authority ("FCA"), with effect from 5 May 2006. 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 Non-UCITS Retail Scheme ("NURS").

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"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has two Funds which are both in the process of termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 58) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important events during the Year

During the latter part of 2023, the Fund's appointed Investment Manager, Brunswick Investment Management Limited, was acquired by a third party firm which has its own range of UK-regulated funds. Therefore, the Investment Manager gave the ACD notice of termination of the contract between the two firms.

Important events after the Year End

Further to the 'Important events during the Year', it should be noted that the Funds are now in the process of termination. Once the termination process has been completed, the Company will be wound-up. The Funds' Shareholders have received first repayments of the Funds' capital values and will receive final capital and income (if any) repayments following the conclusion of the termination process.

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

Termination of the Funds

The termination of the Funds commenced on 4 June 2024 and the aim is for the process to be concluded on or before 4 October 2024.

Going Concern Assessment

EF Brunswick Portfolio Fund is in the process of termination, and as such the ACD's Directors are of the opinion that these Financial Statements be prepared on a basis other than that of a going concern.

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 sum of the Net Asset Values of each of the Funds.

EF Brunswick Portfolio Fund

Certification of Financial Statements by Directors of the ACD For the year ended 30 April 2024

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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, because of the reasons stated in the ACD report, that these Financial Statements be prepared on a basis other than that of a going concern.



V. Hoare
CEO

WAY Fund Managers Limited

30 August 2024

Statement of the ACD's Responsibilities For the year ended 30 April 2024

The Authorised Corporate Director ("ACD") of EF Brunswick Portfolio Fund ("the 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"), the FCA's Investment Funds Sourcebook ("FUND") 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 and each of its sub funds as at the end of that year and the net revenue and the net capital losses on the property of the Company and each of its sub funds 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 and FUND 3.3.2R, 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 30 August 2024.

Statement of the Depositary's Responsibilities For the year ended 30 April 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, 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 Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 30 April 2024

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.

We firstly refer to the note in respect of the Termination of Funds within the Authorised Corporate Director's ("ACD") Report on page 4. 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 AIFM:

(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

30 August 2024

Independent Auditor's Report to the Shareholders of EF Brunswick Portfolio Fund For the year ended 30 April 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Brunswick Portfolio Fund (the 'Company') and its sub-funds for the year ended 30 April 2024 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 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"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF Brunswick Portfolio Fund and its sub-funds' affairs as at 30 April 2024 and of the net revenue and the net capital losses on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the OEIC Regulations, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1(a) of the financial statements which explains that the Authorised Corporate Director has commenced the process of terminating the sub-funds following which the Company will be wound up. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 1(a).

Our opinion is not modified in respect of this matter.

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 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 Brunswick Portfolio Fund (continued) **For the year ended 30 April 2024**

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 Company and its sub-funds 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 Company 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 control as the Authorised Corporate Director determine 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 are responsible for assessing the Company'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 intend to liquidate the Company 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 FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), 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 Company 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 Brunswick Portfolio Fund (continued) For the year ended 30 April 2024

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 dividend 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 the 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 Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to Company's Shareholders those matters we are required to state to them in an auditor's 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 Company and the Company'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

30 August 2024

Accounting Policies and Financial Instruments For the year ended 30 April 2024

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 (United Kingdom Accepted Accounting Practice), the Statement of Recommended Practice: "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"), the FCA's Investment Funds Sourcebook ("FUND"), 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 has commenced the process of terminating the sub funds following which the Company will be wound up. Accordingly the ACD does not consider the Company to be a going concern and has prepared the Financial Statements on a basis other than that of a going concern. There were no material effects as a result of the Financial Statements being prepared on a basis other than going concern.

(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 Depositories 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 Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or gain (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

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on a straight line amortisation basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate. As both Funds hold Inflation Linked Bonds and the inflation rate has increased to 9% as at the XD date we have adjusted the method for calculating the amortisation for these stocks. We have estimated the inflation rate to be 5% up to 31 December 2024 and estimated 2% from 1 January 2025 up to the Bond's maturity dates. We have applied these estimated inflation rates in the bond amortisation calculation.

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.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Accounting Policies and Financial Instruments (continued) For the year ended 30 April 2024

1 Accounting Basis And Policies (continued)

(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.

(e) Treatment of expenses

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

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

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital based on the expense policy of the underlying fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

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

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

(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.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds 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.

Accounting Policies and Financial Instruments (continued) For the year ended 30 April 2024

1 Accounting Basis And Policies (continued)

(h) Distribution policy (continued)

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

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

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.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound 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 levy

The ACD may require a dilution levy 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 levy 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 levy.

(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 Funds 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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 April 2024**1 Accounting Basis And Policies (continued)*****(m) Derivatives (continued)***

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 Funds 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.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

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:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the collective investment schemes 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.

Accounting Policies and Financial Instruments (continued) For the year ended 30 April 2024

2 Derivatives and other financial instruments (continued)

(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.

(e) Market price risk

The Company invests principally in collective investment schemes. 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 of collective investment schemes 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.

Accounting Policies and Financial Instruments (continued) For the year ended 30 April 2024

2 Derivatives and other financial instruments (continued)

(f) Counterparty risk (continued)

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 Alternative Investment Managers Directive ("AIFMD") and 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 in accordance with the commitment method approach (AIFMR article 8)) 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 individual Funds' Financial Statements.

(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.

EF Brunswick Diversified Portfolio Fund

Investment Manager's Report For the year ended 30 April 2024

Investment Objective and Policy

The objective of the Fund is to achieve a total positive return in all market conditions, over a rolling period of 3 years, through investment in a diversified portfolio of transferable securities (including investment trusts), Collective Investment Schemes, warrants, cash or near cash, deposits, money market instruments and derivatives. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over a 3 year rolling period or in respect of any other period.

It is generally expected that the volatility of the Fund will be lower than that of the broad global equity markets. However while volatility is taken into consideration, priority will always be given to achieving a total positive return in all market conditions.

Investment Policy

The Fund aims to achieve its objective through investment in an actively managed, diversified portfolio of transferable securities (including investment trusts), Collective Investment Schemes, warrants, cash or near cash, deposits, money market instruments and derivatives. Unregulated Collective Investment Schemes may be used up to the full extent permitted by the Regulations.

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.

The maximum holding of cash will be 50% of the Fund's total net assets.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

Investment Review

Over the 12 months to 30th April 2024, the EF Brunswick Diversified Portfolio B Accumulation shares increased by 6.23%, whilst the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average increased by 6.36%. The return on the B Shares over the 3 years to 30th April 2024 was 3.92%, which exceeded the gain of 2.38% for the comparator benchmark.

In terms of volatility, using a standard volatility measure the Fund was at 7.09 and 6.91 over 12 month and 3-year periods to 30th April 2024, with a broad global equity market measure at 10.56 and 12.18 for the same periods respectively.

The performance of financial markets in the 12 months to the end of April 2024 was dominated by inflation falling but economic growth remaining relatively robust meaning investors began pricing in interest rates remaining higher than previously thought. This caused equity and bond markets to be relatively weak in the first half of the period, however, confidence in increasing corporate earnings helped global equity markets to rise in the second half of the period of review.

During the period of review, the decision was taken to improve the liquidity of the portfolio and to invest broadly across global equity and bond markets by switching out of the actively managed open ended and closed ended funds to top up the broadly diversified range of exchange traded funds that were already held within the portfolio. The passive investments also helped the portfolio gain market upside without the risk of lagging the index in rising markets.

EF Brunswick Diversified Portfolio Fund

Investment Manager's Report (continued)

For the year ended 30 April 2024

Investment Review (continued)

A new investment was made into iShares UK Gilts 0-5yr Exchange Traded Fund (ETF). This holding allows us to capture exposure to short term UK Government Bonds as an alternative to cash. UK interest rates look like they may be about to peak due to falling inflation, which may limit any more upwards yield movements. UK government bonds would benefit from any reduction in interest rate rises and with this fund investing into short duration gilts, the duration risk is even lower, but will still benefit from any falls in interest rates.

The best performing holding in the portfolio in the period of review was iShares Core S&P500 UCITS ETF, which grew by 22.78%, helped by increasing corporate earnings in the US equity market.

The worst performing holding in the period was iShares £ Index Linked Gilts UCITS ETF, which fell by 5.34% due to government bonds falling in price as investors priced in higher interest rate expectations. The holding will continue to be held due to its valuation now being more attractively priced and offering protection against stagflation should high energy prices cause economic growth to falter and high inflation.

As previously stated, this portfolio will continue to be diversified across a range of asset classes, geographies, currencies and sectors to aim to smooth returns and achieve its investment objective.

Source of data: Financial Express Analytics

Investment Manager

Brunswick Investment Management Limited

10 May 2024

EF Brunswick Diversified Portfolio Fund
**Performance record
As at 30 April 2024**

	B Accumulation			C Accumulation		
	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Change in net assets per Share						
Opening net asset value per Share	176.12	183.21	180.43	138.27	144.59	143.10
Return before operating charges*	12.45	(4.37)	5.68	9.53	(3.46)	4.52
Operating charges	(2.19)	(2.72)	(2.90)	(2.48)	(2.86)	(3.03)
Return after operating charges*	10.26	(7.09)	2.78	7.05	(6.32)	1.49
Distributions	(15.01)	(1.72)	(1.37)	(10.37)	(0.76)	(0.35)
Retained distributions on accumulation shares	15.01	1.72	1.37	10.37	0.76	0.35
Closing net asset value per Share	186.38	176.12	183.21	145.32	138.27	144.59
* after direct transaction costs of:	0.21	0.03	0.03	0.17	0.03	0.03
Performance						
Return after operating charges	5.83%	(3.87%)	1.54%	5.10%	(4.37%)	1.04%
Other information						
Closing net asset value	1,431,458	40,617,224	42,495,225	43,334	107,890	121,531
Closing number of Shares	768,051	23,062,689	23,194,948	29,821	78,026	84,055
Operating charges	1.23%	1.55%	1.56%	1.78%	2.07%	2.06%
Direct transaction costs	0.11%	0.02%	0.02%	0.11%	0.02%	0.02%
Prices						
Highest Share price	188.46	183.52	193.15	147.03	144.83	152.78
Lowest Share price	170.77	163.64	177.39	133.93	128.85	140.66

EF Brunswick Diversified Portfolio Fund

Performance Information

As at 30 April 2024

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/04/24						
Share Class B	0.95	0.00	0.17	0.17	(0.06)	1.23
Share Class C	1.50	0.00	0.17	0.17	(0.06)	1.78
30/04/23						
Share Class B**	0.98	0.00	0.11	0.46	0.00	1.55
Share Class C	1.50	0.00	0.11	0.46	0.00	2.07

* Annual Management Charge

** With effect from 1 January 2023, the AMC fee of EF Brunswick Diversified Portfolio Fund share class B was decreased from 1.00% to 0.95%. The table above represents the blended fees incurred during the year ended 30 April

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2024

	<div>Typically lower rewards</div> <div>←—————→</div> <div>Typically higher rewards</div>						
	Lower risk						Higher risk
Share Class B	1	2	3	4	5	6	7
Share Class C	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 is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. 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.

EF Brunswick Diversified Portfolio Fund

Portfolio Statement As at 30 April 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Emerging Markets 0.00% [0.66%]		
	Collective Investment Schemes 0.00% [0.66%]		
	Exchange Traded Funds 0.00% [0.66%]		
	Europe 7.68% [6.59%]		
	Collective Investment Schemes 7.68% [5.46%]		
	Exchange Traded Funds 7.68% [4.02%]		
15,631	iShares MSCI Europe ex-UK GBP Hedged	113,278	7.68
		113,278	7.68
	Investment Companies 0.00% [1.44%]		
	Equities 0.00% [1.13%]		
	Global 8.53% [24.66%]		
	Collective Investment Schemes 8.53% [24.66%]		
	Unit Trusts/OEICs 0.00% [5.29%]		
	Exchange Traded Funds 8.53% [8.41%]		
12,442	iShares Automation & Robotics	125,843	8.53
		125,843	8.53
	Investment Companies 0.00% [10.96%]		
	Japan 8.39% [4.89%]		
	Collective Investment Schemes 8.39% [4.89%]		
	Exchange Traded Funds 8.39% [4.89%]		
2,912	iShares Core MSCI Japan IMI	123,792	8.39
		123,792	8.39
	United Kingdom 47.02% [46.31%]		
	Collective Investment Schemes 41.99% [35.70%]		
	Unit Trusts/OEICs 0.00% [24.17%]		
	Exchange Traded Funds 41.99% [10.19%]		
9,711	iShares £ Index-Linked Gilts	126,938	8.61
20,706	iShares UK Dividend	149,699	10.15
877	iShares UK Gilts 0-5 Year	110,467	7.49
10,696	L&G ESG GBP Corporate Bond	85,183	5.78
15,541	L&G ESG GBP Corporate Bond 0-5 Year	146,940	9.96
		619,227	41.99

EF Brunswick Diversified Portfolio Fund

Portfolio Statement (continued)

As at 30 April 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Investment Companies 0.00% [1.34%]		
	Equities 5.03% [1.51%]		
2,596	Shell	74,094	5.03
		74,094	5.03
	Fixed Interest 0.00% [9.10%]		
	United States of America 19.44% [14.78%]		
	Collective Investment Schemes 19.44% [14.78%]		
	Exchange Traded Funds 19.44% [14.78%]		
828	iShares \$ TIPS	152,584	10.35
314	iShares Core S&P 500	134,111	9.09
		286,695	19.44
	Portfolio of investments	1,342,929	91.06
	Net other assets	131,863	8.94
	Net assets	1,474,792	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 30 April 2023.

Gross purchases for the year: £20,241,662 [2023: £3,204,262] (See Note 14).

Total sales net of transaction costs for the year: £58,886,890 [2023: £2,536,465] (See Note 14).

EF Brunswick Diversified Portfolio Fund

Statement of Total Return For the year ended 30 April 2024

	Note	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£	£	£	£
Income					
Net capital losses	2		(338,276)		(2,095,155)
Revenue	3	835,585		856,294	
Expenses	4	(277,823)		(447,540)	
Interest paid and similar charges		-		-	
Net revenue before taxation		557,762		408,754	
Taxation	5	(1,804)		(3,600)	
Net revenue after taxation			555,958		405,154
Total return before distributions			217,682		(1,690,001)
Finance costs: Distributions	6		(555,978)		(405,151)
Change in net assets attributable to Shareholders from investment activities			(338,296)		(2,095,152)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£	£	£	£
Opening net assets attributable to Shareholders		40,725,114		42,616,756
Amounts received on issue of Shares	797,501		4,400,646	
Less: Amounts paid on cancellation of Shares	(39,828,830)		(4,595,145)	
		(39,031,329)		(194,499)
Dilution levy charged		964		-
Change in net assets attributable to Shareholders from investment activities (see above)		(338,296)		(2,095,152)
Retained distribution on accumulation Shares		118,339		398,009
Closing net assets attributable to Shareholders		1,474,792		40,725,114

EF Brunswick Diversified Portfolio Fund

Balance Sheet As at 30 April 2024

		30/04/24		30/04/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			1,342,929		39,864,394
Current assets:					
Debtors	7	163,577		118,284	
Cash and bank balances	8	172,883		785,903	
Total current assets			336,460		904,187
Total assets			1,679,389		40,768,581
Liabilities					
Creditors:					
Other creditors	9	(204,597)		(43,467)	
Total creditors			(204,597)		(43,467)
Total liabilities			(204,597)		(43,467)
Net assets attributable to Shareholders			1,474,792		40,725,114

EF Brunswick Diversified Portfolio Fund

Cash Flow Statement

As at 30 April 2024

	Note	30/04/24		30/04/23	
		£	£	£	£
Net cash outflow from operating activities	15		(226,919)		(133,387)
Net cash inflow/(outflow) from financing activities					
Issue of Shares		797,501		4,400,646	
Cancellation of Shares		(39,828,830)		(4,595,145)	
			(39,031,329)		(194,499)
Net cash (outflow)/inflow from investment activities					
Payments to acquire investments		(20,241,662)		(3,204,262)	
Proceeds on disposal of investments		58,886,890		2,536,465	
			38,645,228		(667,797)
Increase in cash	16		(613,020)		(995,683)

EF Brunswick Diversified Portfolio Fund

Notes to the Financial Statements For the year ended 30 April 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

2 Net capital losses

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
The net capital losses during the year		
Central Securities Depositories Regulation (CSDR) receipts	63	-
Realised currency losses	(891)	(1,273)
Realised gains on non-derivative securities	4,526,269	357,171
Transaction charges	(5,437)	(3,297)
Unrealised losses on non-derivative securities	(4,858,280)	(2,447,756)
Net capital losses	(338,276)	(2,095,155)

3 Revenue

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Bank interest	41,691	5,768
Franked dividends from collective investment schemes	46,650	117,794
Interest from Debt Securities	110,072	(91,412)
Offshore funds dividends	190,316	264,465
Offshore funds interest	169,425	94,695
Real Estate Investment Trust revenue	38,840	87,740
Rebates received from underlying funds	15,918	-
UK dividends	58,987	95,990
Unfranked dividends from collective investment schemes	163,686	281,254
Total revenue	835,585	856,294

EF Brunswick Diversified Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

4 Expenses

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	240,569	404,488
Registration fees	549	614
Transfer agency fees	5,806	7,533
	246,924	412,635
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	19,499
Safe custody fees	4,297	5,978
	22,297	25,477
Other expenses		
Audit fees*	6,384	6,384
European PRIIPs Template (EPT) reporting fee	307	132
FCA fees	47	105
KIID fees	459	483
LEI licence fees	100	123
MiFID II reporting	227	219
Printing, postage, stationery and typesetting costs	210	302
Straight Through Processing (STP) fees	868	1,680
	8,602	9,428
Total expenses	277,823	447,540

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £5,320 + VAT).

5 Taxation

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	1,804	3,600
Total current tax charge (Note 5 (b))	1,804	3,600
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	1,804	3,600

Notes to the Financial Statements (continued)
For the year ended 30 April 2024
5 Taxation (continued)
(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Net revenue before taxation	557,762	408,754
Net revenue for the year multiplied by the standard rate of corporation tax	111,552	81,751
Effects of:		
Movement in excess management expenses	(52,362)	13,899
Overseas tax	1,804	3,600
Revenue not subject to corporation tax	(59,190)	(95,650)
Total tax charge for the year	1,804	3,600

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 £64,184 (2023: £116,546) 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 30 April 2024
6 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:

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£	£
Final	118,339	398,009
Add: Revenue paid on cancellation of Shares	443,745	31,723
Deduct: Revenue received on issue of Shares	(6,106)	(24,581)
Net distribution for the year	555,978	405,151
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	555,958	405,154
Net movement in revenue account	20	(3)
Net distribution for the year	555,978	405,151

Details of the distributions per Share are set out in the distribution table on page 36.

7 Debtors

	30/04/24	30/04/23
	£	£
Accrued bank interest	358	1,092
Accrued revenue	-	3,530
Amounts due for rebates from underlying funds	7,682	-
Amounts receivable for creation of Shares	-	11,332
Overseas withholding tax recoverable	3,512	2,446
Sales awaiting settlement	152,025	99,884
Total debtors	163,577	118,284

8 Cash and bank balances

	30/04/24	30/04/23
	£	£
Cash and bank balances	172,883	785,903
Total cash and bank balances	172,883	785,903

EF Brunswick Diversified Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

9 Creditors	30/04/24	30/04/23
	£	£
Amounts payable for cancellation of Shares	192,127	-
	192,127	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	1,486	31,747
Registration fees	39	50
Transfer agency fees	306	680
	1,831	32,477
<i>Depository and Agents</i>		
Depository fees	2,379	3,242
Safe custody fees	398	1,015
Transaction charges	1,017	573
	3,794	4,830
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
European PRIIPs Template (EPT) reporting fee	47	47
FCA fees	4	9
KIID fees	383	(77)
LEI licence fee	(48)	(52)
MIFID II reporting fee	75	(151)
	6,845	6,160
Total creditors	204,597	43,467

10 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 7 and 9.

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

All other amounts received or paid by the related parties together with the outstanding balances are disclosed within the individual Funds' Financial Statements.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 43.00% (2023: 96.23%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

11 Share Classes

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

Share Class	%
B Accumulation*	0.95
C Accumulation	1.50

* With effect from 1 January 2023, the AMC fee of EF Brunswick Diversified Portfolio Fund share class B was decreased from 1.00% to 0.95%.

EF Brunswick Diversified Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

11 Share Classes (continued)

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

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

	30/04/23	Issued	Cancelled	Converted	30/04/24
B Accumulation	23,062,689	460,530	(22,755,169)	-	768,051
C Accumulation	78,026	-	(48,205)	-	29,821

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

13 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 14, 15 and 16.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/04/24			
Euro	3,512	-	3,512
Total foreign currency exposure	3,512	-	3,512
Pound Sterling	128,351	1,342,929	1,471,280
Total net assets	131,863	1,342,929	1,474,792
30/04/23			
Euro	2,446	459,963	462,409
US Dollar	-	1,541,180	1,541,180
Total foreign currency exposure	2,446	2,001,143	2,003,589
Pound Sterling	858,274	37,863,251	38,721,525
Total net assets	860,720	39,864,394	40,725,114

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 £319 (2023: £182,144). 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 £390 (2023: £222,621). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 April 2024
13 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 £
30/04/24			
Euro	-	3,512	3,512
Pound Sterling	172,883	1,502,994	1,675,877
Total	172,883	1,506,506	1,679,389
30/04/23			
Euro	-	462,409	462,409
Pound Sterling	785,903	37,979,090	38,764,993
US Dollar	-	1,541,180	1,541,180
Total	785,903	39,982,678	40,768,581

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/04/24			
Pound Sterling	-	204,597	204,597
Total	-	204,597	204,597
30/04/23			
Pound Sterling	-	43,467	43,467
Total	-	43,467	43,467

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 £
2024	134,293	134,293
2023	3,986,439	3,986,439

EF Brunswick Diversified Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

13 Derivatives and other financial instruments (continued)

(d) Leverage

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

14 Portfolio transaction costs

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		345,757		-
Collective Investment Schemes		19,885,799		3,198,172
		20,231,556		3,198,172
Commissions - Equities	172		-	
Commissions - Collective Investment Schemes	9,934		2,327	
Fees - Collective Investment Schemes	-		3,763	
Total purchase costs		10,106		6,090
Gross purchase total		20,241,662		3,204,262
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		1,978,460		-
Collective Investment Schemes		53,291,929		2,537,924
Bonds		3,634,866		-
		58,905,255		2,537,924
Commissions - Equities	(1,255)		-	
Commissions - Collective Investment Schemes	(13,899)		(1,436)	
Commissions - Bonds	(3,000)		-	
Fees - Equities	(23)		-	
Fees - Collective Investment Schemes	(167)		(23)	
Fees - Bonds	(21)		-	
Total sale costs		(18,365)		(1,459)
Total sales net of transaction costs		58,886,890		2,536,465

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.

Notes to the Financial Statements (continued)
For the year ended 30 April 2024
14 Portfolio transaction costs (continued)

	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0497%	0.0000%
Collective Investment Schemes	0.0500%	0.0728%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.1177%
Sales - Commissions		
Equities	0.0634%	0.0000%
Collective Investment Schemes	0.0261%	0.0566%
Bonds	0.0825%	0.0000%
Sales - Fees		
Equities	0.0012%	0.0000%
Collective Investment Schemes	0.0003%	0.0009%
Bonds	0.0006%	0.0000%
	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.1118%	0.0092%
Fees	0.0008%	0.0092%

15 Reconciliation of net cash flow from operating activities

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Net loss for the year	(218,992)	(1,697,143)
Decrease in debtors	(45,294)	(37,400)
Increase/(Decrease) in creditors	161,130	(55,727)
Realised gains on non-derivative securities	67,488	1,950,676
Unrealised gains on non-derivative securities	(191,251)	(293,793)
Net cash (outflow) from operating activities	(226,919)	(133,387)

16 Reconciliation of net cash flow to movement in cash balances

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Net cash at beginning of the year	785,903	1,781,586
Movement in net cash during the year	(613,020)	(995,683)
Total cash and bank balances	172,883	785,903

EF Brunswick Diversified Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	30/04/24		30/04/23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,342,929	-	36,156,484	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	3,707,910	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	1,342,929	-	39,864,394	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brunswick Diversified Portfolio Fund

Distribution Table As at 30 April 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/24 (p)	Distribution paid 30/06/23 (p)
Share Class B Accumulation				
Group 1	15.0052	-	15.0052	1.7232
Group 2	13.6816	1.3236	15.0052	1.7232
Share Class C Accumulation				
Group 1	10.3658	-	10.3658	0.7595
Group 2	10.3658	0.0000	10.3658	0.7595

EF Brunswick Growth Portfolio Fund

Investment Manager's Report For the year ended 30 April 2024

Investment Objective and Policy

The objective of the Fund is to achieve a total positive return in all market conditions, over a rolling period of 3 years, through active investment in a diversified portfolio of transferable securities (including investment trusts), Collective Investment Schemes, warrants, cash or near cash, deposits, money market instruments and derivatives. Capital invested in the Fund is at risk and there is no guarantee that the Investment Objective will be met over a 3 year rolling period or in respect of any other period.

It is generally expected that the volatility of the Fund will be similar to that of the broad global equity markets. However while volatility is taken into consideration, priority will always be given to achieving a total positive return in all market conditions.

Investment Policy

The Fund aims to achieve its objective through investment in an actively managed, diversified portfolio of transferable securities (including investment trusts), Collective Investment Schemes, warrants, cash or near cash, deposits, money market instruments and derivatives. Unregulated Collective Investment Schemes may be used up to the full extent permitted by the Regulations.

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.

The maximum holding of cash will be 50% of the Fund's total net assets.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

Investment Review

Over the 12 months to 30th April 2024, the EF Brunswick Growth Portfolio B Accumulation shares increased by 5.97%, whilst the comparator benchmark, the Investment Association (IA) Flexible Investment sector average increased by 9.08%. The return on the B Shares over the 3 years to 30th April 2024 was -1.94%, which was lower than the gain of 6.81% for the comparator benchmark. Whilst it would be preferable for the portfolio to have outperformed its comparative benchmark, this is a relatively short time frame and reflects various investment trusts that were held that perform well over the long term being adversely affected by recent equity and bond market volatility. Over the longer period of 10 years, the EF Brunswick Growth Portfolio has outperformed its comparator benchmark with a return of 91.90% compared to 76.59%.

In terms of volatility, using a standard volatility measure the Fund was at 9.22 and 10.29 over 12 months and 3-year periods to 30th April 2024, with a broad global equity market measure at 10.56 and 12.18 for the same periods respectively.

The performance of financial markets in the 12 months to the end of April 2024 was dominated by inflation falling but economic growth remaining relatively robust meaning investors began pricing in interest rates remaining higher than previously thought. This caused equity and bond markets to be relatively weak in the first half of the period, however, confidence in increasing corporate earnings helped global equity markets to rise in the second half of the period of review.

EF Brunswick Growth Portfolio Fund

Investment Manager's Report (continued)

For the year ended 30 April 2024

Investment Review (continued)

During the period of review, the decision was taken to improve the liquidity of the portfolio and to invest broadly across global equity and bond markets by switching out of the actively managed open ended and closed ended funds to top up the broadly diversified range of exchange traded funds that were already held within the portfolio. The passive investments also helped the portfolio gain market upside without the risk of lagging the index in rising markets.

A new investment was made into iShares UK Gilts 0-5yr Exchange Traded Fund (ETF). This holding allows us to capture exposure to short term UK Government Bonds as an alternative to cash. UK interest rates look like they may be about to peak due to falling inflation, which may limit any more upwards yield movements. UK government bonds would benefit from any reduction in interest rate rises and with this fund investing into short duration gilts, the duration risk is even lower, but will still benefit from any falls in interest rates.

iShares Core MSCI Japan IMI ETF was also bought to diversify the portfolio and increase exposure to Japanese equities that were at a relatively low weighting in the portfolio. The region can also be viewed as a play on global manufacturing and China's economy without the political risk that is present in China.

iShares MSCI Europe Excluding UK £ Hedged ETF and iShares MSCI World ETF were also bought to add regional diversification to the equity exposure.

The best performing holding in the portfolio in the period of review was iShares Core S&P500 UCITS ETF, which grew by 22.78%, helped by increasing corporate earnings in the US equity market.

The worst performing holding in the period was iShares \$ TIPS UCITS ETF, which fell by 1.23% due to government bonds falling in price as investors priced in higher interest rate expectations. The holding will continue to be held due to its valuation now being more attractively priced and offering protection against stagflation should high energy prices cause economic growth to falter and high inflation.

As previously stated, this portfolio will continue to be diversified across a range of geographies, currencies and sectors to aim to smooth returns and achieve its investment objective.

Source of data: FE Analytics

Investment Manager

Brunswick Investment Management Limited

10 May 2024

EF Brunswick Growth Portfolio Fund

Performance record As at 30 April 2024

	B Accumulation			C Accumulation		
	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Change in net assets per Share						
Opening net asset value per Share	200.54	209.07	216.24	181.15	189.82	197.31
Return before operating charges*	12.80	(4.82)	(3.11)	11.20	(4.36)	(2.80)
Operating charges	(2.74)	(3.71)	(4.06)	(3.46)	(4.31)	(4.69)
Return after operating charges*	10.06	(8.53)	(7.17)	7.74	(8.67)	(7.49)
Distributions	(11.00)	(2.08)	(0.87)	(8.15)	(0.77)	0.00
Retained distributions on accumulation shares	11.00	2.08	0.87	8.15	0.77	0.00
Closing net asset value per Share	210.60	200.54	209.07	188.89	181.15	189.82
* after direct transaction costs of:	0.41	0.15	0.23	0.37	0.13	0.21
Performance						
Return after operating charges	5.02%	(4.08%)	(3.32%)	4.27%	(4.57%)	(3.80%)
Other information						
Closing net asset value	924,920	30,101,789	29,934,475	12,662	33,553	37,240
Closing number of Shares	439,191	15,010,014	14,317,919	6,703	18,522	19,619
Operating charges	1.37%	1.84%	1.86%	1.92%	2.36%	2.36%
Direct transaction costs	0.20%	0.07%	0.11%	0.20%	0.07%	0.11%
Prices						
Highest Share price	211.84	211.74	229.81	190.03	191.49	209.11
Lowest Share price	191.69	189.77	199.95	172.67	171.91	181.67

EF Brunswick Growth Portfolio Fund

Performance Information

As at 30 April 2024

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/04/24						
Share Class B	0.95	0.00	0.22	0.26	(0.06)	1.37
Share Class C	1.50	0.00	0.22	0.26	(0.06)	1.92
30/04/23						
Share Class B**	0.98	0.00	0.14	0.74	(0.02)	1.84
Share Class C	1.50	0.00	0.14	0.74	(0.02)	2.36

* Annual Management Charge

** With effect from 1 January 2023, the AMC fee of EF Brunswick Growth Portfolio Fund share class B was decreased from 1.00% to 0.95%. The table above represents the blended fees incurred during the year ended 30 April 2023.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class B	1	2	3	4	5	6	7
Share Class C	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 is ranked as a "5" on the scale. This is because the Fund by its nature has a certain level of exposure to equity securities which can experience high rises and falls.

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.

EF Brunswick Growth Portfolio Fund

Portfolio Statement

As at 30 April 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 8.85% [8.58%]		
	Collective Investment Schemes 8.85% [8.58%]		
	Exchange Traded Funds 8.85% [3.14%]		
6,762	HSBC Asia Pacific Ex Japan Sustainable Equity	83,016	8.85
		83,016	8.85

Investment Companies 0.00% [5.44%]

Emerging Markets 0.00% [5.82%]

Collective Investment Schemes 0.00% [5.82%]

Exchange Traded Funds 0.00% [2.86%]

Investment Companies 0.00% [2.96%]

Europe 12.02% [4.64%]

Collective Investment Schemes 12.02% [2.73%]

Unit Trusts/OEICs 0.00% [2.63%]

Exchange Traded Funds 12.02% [0.00%]

15,569	iShares MSCI Europe ex-UK GBP Hedged	112,743	12.02
		112,743	12.02

Investment Companies 0.00% [0.10%]

Equities 0.00% [1.91%]

Global 20.57% [33.23%]

Collective Investment Schemes 20.57% [33.23%]

Unit Trusts/OEICs 0.00% [10.05%]

Exchange Traded Funds 20.57% [10.30%]

1,791	iShares Global Water	92,772	9.89
1,769	iShares MSCI World	100,100	10.68
		192,872	20.57

Investment Companies 0.00% [12.88%]

Japan 12.33% [0.00%]

Collective Investment Schemes 12.33% [0.00%]

Exchange Traded Funds 12.33% [0.00%]

2,719	iShares Core MSCI Japan IMI	115,591	12.33
		115,591	12.33

United Kingdom 24.66% [34.43%]

Collective Investment Schemes 24.66% [30.22%]

Unit Trusts/OEICs 0.00% [5.86%]

EF Brunswick Growth Portfolio Fund

Portfolio Statement (continued)

As at 30 April 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 17.89% [4.21%]			
14,698	iShares UK Dividend	106,260	11.33
488	iShares UK Gilts 0-5 Year	61,471	6.56
		167,731	17.89
Investment Companies 0.00% [17.25%]			
Equities 6.77% [2.90%]			
12,228	BP	63,484	6.77
		63,484	6.77
Fixed Interest 0.00% [4.21%]			
United States of America 17.77% [8.60%]			
Collective Investment Schemes 17.77% [8.60%]			
Exchange Traded Funds 17.77% [8.60%]			
280	iShares \$ TIPS	51,621	5.51
269	iShares Core S&P 500	114,886	12.26
		166,507	17.77
Portfolio of investments		901,944	96.20
Net other assets		35,638	3.80
Net assets		937,582	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 30 April 2023.

Gross purchases for the year: £19,680,986 [2023: £4,392,611] (See Note 15).

Total sales net of transaction costs for the year: £46,851,672 [2023: £2,441,434] (See Note 15).

EF Brunswick Growth Portfolio Fund

Statement of Total Return For the year ended 30 April 2024

	Note	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£	£	£	£
Income					
Net capital losses	2		(832,994)		(1,520,457)
Revenue	3	553,889		646,334	
Expenses	4	(216,358)		(333,472)	
Interest paid and similar charges	5	-		(271)	
Net revenue before taxation		337,531		312,591	
Taxation	6	(5,314)		(4,338)	
Net revenue after taxation			332,217		308,253
Total return before distributions			(500,777)		(1,212,204)
Finance costs: Distributions	7		(332,217)		(308,256)
Change in net assets attributable to Shareholders from investment activities			(832,994)		(1,520,460)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£	£	£	£
Opening net assets attributable to Shareholders		30,135,342		29,971,715
Amounts received on issue of Shares	872,582		4,107,564	
Less: Amounts paid on cancellation of Shares	(29,287,356)		(2,735,933)	
		(28,414,774)		1,371,631
Dilution levy charged		1,134		-
Change in net assets attributable to Shareholders from investment activities (see above)		(832,994)		(1,520,460)
Retained distribution on accumulation Shares		48,874		312,456
Closing net assets attributable to Shareholders		937,582		30,135,342

EF Brunswick Growth Portfolio Fund

Balance Sheet As at 30 April 2024

		30/04/24		30/04/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			901,944		28,718,288
Current assets:					
Debtors	8	209,513		375,140	
Cash and bank balances	9	98,680		1,077,098	
Total current assets			308,193	1,452,238	
Total assets			1,210,137	30,170,526	
Liabilities					
Creditors:					
Other creditors	10	(272,555)		(35,184)	
Total creditors			(272,555)	(35,184)	
Total liabilities			(272,555)	(35,184)	
Net assets attributable to Shareholders			937,582	30,135,342	

EF Brunswick Growth Portfolio Fund

Cash Flow Statement

As at 30 April 2024

	Note	30/04/24		30/04/23	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	16		265,670		(49,934)
Net cash (outflow)/inflow from financing activities					
Issue of Shares		872,582		4,107,564	
Cancellation of Shares		(29,287,356)		(2,735,933)	
			(28,414,774)		1,371,631
Net cash inflow/(outflow) from investment activities					
Payments to acquire investments		(19,680,986)		(4,392,611)	
Proceeds on disposal of investments		46,851,672		2,441,434	
			27,170,686		(1,951,177)
Increase in cash	17		(978,418)		(629,480)

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements For the year ended 30 April 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

2 Net capital losses

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
The net capital losses during the year		
Central Securities Depositories Regulation (CSDR) receipts	92	7
Realised currency losses	(4,744)	(404)
Realised gains on non-derivative securities	3,657,395	934,639
Transaction charges	(5,451)	(3,420)
Unrealised losses on non-derivative securities	(4,480,286)	(2,451,279)
Net capital losses	(832,994)	(1,520,457)

3 Revenue

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Bank interest	35,029	5,842
Franked dividends from collective investment schemes	12,853	32,962
Interest from Debt Securities	45,648	(37,320)
Offshore funds dividends	203,913	251,675
Offshore funds interest	29,834	-
Overseas dividends	45,028	60,514
Real Estate Investment Trust revenue	16,622	36,383
Rebates received from underlying funds	10,494	4,817
UK dividends	154,468	291,461
Total revenue	553,889	646,334

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

4 Expenses

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	180,738	293,461
Registration fees	441	499
Transfer agency fees	5,420	7,733
	186,599	301,693
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	3,202	4,415
	21,202	22,415
Other expenses		
Audit fees*	6,384	6,384
European PRIIPs Template (EPT) reporting fee	308	132
FCA fees	47	105
KIID fees	459	482
LEI licence fee	100	123
MiFID II reporting fee	227	219
Printing, postage, stationery and typesetting costs	150	239
Straight Through Processing (STP) fees	882	1,680
	8,557	9,364
Total expenses	216,358	333,472

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £5,320 + VAT).

5 Interest paid and similar charges

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Bank Interest	-	271
Total Interest paid and similar charges	-	271

Notes to the Financial Statements (continued)
For the year ended 30 April 2024
6 Taxation
(a) Analysis of the tax charge in the year

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Overseas tax	5,314	4,338
Total current tax charge (Note 6 (b))	5,314	4,338
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	5,314	4,338

(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Net revenue before taxation	337,531	312,591
Net revenue for the year multiplied by the standard rate of corporation tax	67,506	62,518
Effects of:		
Movement in excess management expenses	15,746	64,804
Overseas tax	5,314	4,338
Revenue not subject to corporation tax	(83,252)	(127,322)
Total tax charge for the year	5,314	4,338

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 £413,538 (2023: £397,792*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year CT600.

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

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:

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Final	48,875	312,456
Add: Revenue paid on cancellation of Shares	288,397	14,033
Deduct: Revenue received on issue of Shares	(5,055)	(18,233)
Net distribution for the year	332,217	308,256
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	332,217	308,253
Net movement in revenue account	-	3
Net distribution for the year	332,217	308,256

Details of the distributions per Share are set out in the distribution table on page 56.

8 Debtors

	30/04/24 £	30/04/23 £
Accrued bank interest	333	1,887
Accrued revenue	-	16,978
Amounts due for rebates from underlying funds	1,508	368
Amounts receivable for creation of Shares	-	3,337
Overseas withholding tax recoverable	4,748	1,879
Sales awaiting settlement	202,924	350,691
Total debtors	209,513	375,140

9 Cash and bank balances

	30/04/24 £	30/04/23 £
Cash and bank balances	98,680	1,077,098
Total cash and bank balances	98,680	1,077,098

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

10 Creditors	30/04/24 £	30/04/23 £
Amounts payable for cancellation of Shares	259,873	531
	259,873	531
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	1,210	23,414
Registration fees	33	40
Transfer agency fees	275	705
	1,518	24,159
<i>Depository and Agents</i>		
Depository fees	2,967	3,008
Safe custody fees	356	703
Transaction charges	995	623
	4,318	4,334
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
European PRIIPs Template (EPT) reporting fee	47	47
FCA fees	4	9
LEI licence fee	(48)	(52)
MiFID II reporting fee	76	(151)
Price publication fee	383	(77)
	6,846	6,160
Total creditors	272,555	35,184

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 34.00% (2023: 96.20%) 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	%
B Accumulation*	0.95
C Accumulation	1.50

* With effect from 1 January 2023, the AMC fee of EF Brunswick Growth Portfolio Fund share class B was decreased from 1.00% to 0.95%.

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 30 April 2024
12 Share Classes (continued)

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

	30/04/23	Issued	Cancelled	Converted	30/04/24
B Accumulation	15,010,014	445,282	(15,016,105)	-	439,191
C Accumulation	18,522	-	(11,819)	-	6,703

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: 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 14, 15 and 16.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/04/24			
Norwegian Krone	4,748	-	4,748
Total foreign currency exposure	4,748	-	4,748
Pound Sterling	30,890	901,944	932,834
Total net assets	35,638	901,944	937,582
30/04/23			
Euro	-	254,623	254,623
Norwegian Krone	1,879	321,548	323,427
US Dollar	1,535	969,522	971,057
Total foreign currency exposure	3,414	1,545,693	1,549,107
Pound Sterling	1,413,641	27,172,594	28,586,235
Total net assets	1,417,055	28,718,287	30,135,342

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 £432 (2023: £140,828). 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 £528 (2023: £172,123). These calculations assume all other variables remain constant.

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

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 £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/04/24				
Norwegian Krone	-	-	4,748	4,748
Pound Sterling	-	98,680	1,106,707	1,205,387
Total	-	98,680	1,111,455	1,210,135
30/04/23				
Euro	-	-	254,623	254,623
Norwegian Krone	-	-	323,427	323,427
Pound Sterling	1,077,098	1,269,036	26,275,285	28,621,419
US Dollar	-	-	971,057	971,057
Total	1,077,098	1,269,036	27,824,392	30,170,526

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/04/24			
Pound Sterling	-	272,555	272,555
Total	-	272,555	272,555
30/04/23			
Pound Sterling	-	35,184	35,184
Total	-	35,184	35,184

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 £
2024	90,194	90,194
2023	2,871,829	2,871,829

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

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

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		160,932		-
Collective Investment Schemes		19,508,330		4,374,132
		19,669,262		4,374,132
Commissions - Equities	50		-	
Commissions - Collective Investment Schemes	10,074		4,993	
Fees - Equities	500		-	
Fees - Collective Investment Schemes	1,100		13,486	
Total purchase costs		11,724		18,479
Gross purchase total		19,680,986		4,392,611
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		2,070,433		-
Collective Investment Schemes		43,525,765		2,444,473
Bonds		1,282,282		-
		46,878,480		2,444,473
Commissions - Equities	(1,398)		-	
Commissions - Collective Investment Schemes	(23,767)		(2,818)	
Commissions - Bonds	(1,157)		-	
Fees - Equities	(46)		-	
Fees - Collective Investment Schemes	(418)		(221)	
Fees - Bonds	(22)		-	
Total sale costs		(26,808)		(3,039)
Total sales net of transaction costs		46,851,672		2,441,434

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.

EF Brunswick Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 30 April 2024

15 Portfolio transaction costs (continued)

	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0311%	0.0000%
Collective Investment Schemes	0.0516%	0.1141%
Purchases - Fees		
Equities	0.3107%	0.0000%
Collective Investment Schemes	0.0056%	0.3083%
Sales - Commissions		
Equities	0.0675%	0.0000%
Collective Investment Schemes	0.0546%	0.1153%
Bonds	0.0902%	0.0000%
Sales - Fees		
Equities	0.0022%	0.0000%
Collective Investment Schemes	0.0010%	0.0090%
Bonds	0.0017%	0.0000%
	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.1917%	0.0262%
Fees	0.0110%	0.0460%

16 Reconciliation of net cash flow from operating activities

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Net loss for the year	(782,986)	(1,208,004)
Increase/(Decrease) in debtors	165,627	(318,975)
Increase/(Decrease) in creditors	237,371	(13,502)
Realised gains on non-derivative securities	680,511	1,513,300
Unrealised gains on non-derivative securities	(34,853)	(22,753)
Net cash inflow/(outflow) from operating activities	265,670	(49,934)

17 Reconciliation of net cash flow to movement in cash balances

	01/05/23 to 30/04/24 £	01/05/22 to 30/04/23 £
Net cash at beginning of the year	1,077,098	1,706,578
Movement in net cash during the year	(978,418)	(629,480)
Total cash and bank balances	98,680	1,077,098

Notes to the Financial Statements (continued)
For the year ended 30 April 2024
18 Post balance sheet events

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

19 Fair value disclosure

	30/04/24		30/04/23	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	901,944	-	27,419,769	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	1,298,519	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	901,944	-	28,718,288	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brunswick Growth Portfolio Fund

Distribution Table As at 30 April 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/24 (p)	Distribution paid 30/06/23 (p)
Share Class B Accumulation				
Group 1	11.0040	-	11.0040	2.0807
Group 2	9.9084	1.0956	11.0040	2.0807
Share Class C Accumulation				
Group 1	8.1515	-	8.1515	0.7675
Group 2	8.1515	0.0000	8.1515	0.7675

EF Brunswick Portfolio Fund

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 Funds are in the process of termination, meaning that the buying and selling of shares is no longer possible.

Valuation Point

As the Fund is in the process of termination, no valuations are undertaken.

Prices

Because the Funds are in the process of termination, prices of shares are no longer published.

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:	31 October
Annual Financial Statements year ended:	30 April

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 June

General Information (continued)**Significant Information**

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds 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 AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF 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 Alternative Investment Fund.

In its role as an AIFM, 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 Funds are remunerated.

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 the AIFMD.

April 24	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	17	635,406	635,406	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	243,106	243,106	0	0

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

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.

EF Brunswick Portfolio Fund

Contact Information

The Company and its Head Office

EF Brunswick Portfolio Fund
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000439

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 (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Advisor

Brunswick Investment Management Limited
18 Hart Street,
Henley-On-Thames,
Oxfordshire RG9 2AU
(Authorised and regulated by the FCA)

Transfer Agent & Registrar

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

Depository

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

Auditor

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

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

