

Interim Report & Financial Statements

EF Brunswick Portfolio Fund

For the six months ended 31 October 2023
(unaudited)



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* Collectively, these comprise the ACD's Report.

EF Brunswick Portfolio Fund

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for EF Brunswick Portfolio Fund for the six months ended 31 October 2023.

Authorised Status

EF Brunswick Portfolio Funds ("the Company") is an 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. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 27) regarding 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.

Brunswick Investment Management Limited

In November 2023, the Company's Investment Manager, Brunswick Investment Management Limited was acquired by the Courtiers Group. Courtiers has its own UK-authorised fund manager, and has therefore decided that the Funds should be terminated and the Company wound-up in due course. Because we have no formal dates for these actions, these unaudited Interim accounts have been prepared on a going concern basis.

Brexit

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

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

COVID-19 pandemic

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

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

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF Brunswick Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Brunswick Portfolio Fund's assets currently remain readily realisable. During the period leading to the Funds' termination, their Sponsor, Brunswick Investment Management Limited, has agreed to subsidise the Funds' expenses to ensure that the level of Operating Charges shown in this Report are maintained in the interim.

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 six months ended 31 October 2023 (unaudited)

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.



V. Hoare
CEO

WAY Fund Managers Limited

29 December 2023

Notes to the Interim Financial Statements For the six months ended 31 October 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standards applicable in the UK and Republic of Ireland (United Kingdom 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), 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 30 April 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

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 period.

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

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

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

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

At the date of the Report the EF Brunswick Growth Portfolio Fund held SPL Parallel Private Equity (PE2) IC which consists of illiquid assets which cannot be sold. Prices of this holding are published by the Administrators on a quarterly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

EF Brunswick Diversified Portfolio Fund

Investment Manager's Report For the six months ended 31 October 2023 (unaudited)

Investment Objective

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 6 months to 31st October 2023, the EF Brunswick Diversified Portfolio Fund B shares fell by 1.80%, whilst the comparative benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector fell by 2.86%. The return on the B Shares over the 3 years to 31st October 2023 was 4.51%, which exceeded the gain of 3.85% for the IA Mixed Investment 20-60% Shares sector.

In terms of volatility, using a standard volatility measure the Fund was at 7.71 and 6.73 over 6 months and 3-year periods to 31st October 2023, with a broad global equity market measure at 11.21 and 12.46 for the same periods respectively.

The performance of financial markets in the 6 months to the end of October 2023 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. However, US equities were broadly higher, helped by the strengthening US dollar.

EF Brunswick Diversified Portfolio Fund

Investment Manager's Report (continued) For the six months ended 31 October 2023 (unaudited)

Investment Review (continued)

The EF Brunswick Diversified Portfolio Fund continues to be broadly diversified with the aim of smoothing returns and there was one new investment and three sales in the period of review. Minor adjustments to various holdings also continue to be made to keep the portfolio balanced and to take advantage of any market volatility.

A new investment was made into iShares UK Gilts 0-5yr Exchange Traded Fund. 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.

Robust economic data caused the dividends of infrastructure funds to become relatively less attractive to some investors due to interest rates steadily increasing, therefore Cordiant Digital Infrastructure fund and Gore Street Energy Storage fund were sold.

Trojan Income fund was sold to raise cash following a preceding equity market rally. This also helped to protect against the possibility of financial markets pricing in interest rates remaining higher for longer.

The best performing holding in the portfolio in the period of review was Total Energies, which grew by 10.98%, helped by the strengthening oil price.

The worst performing holding in the period was UK Gilt Inflation Linked 0.625% Bond 22/11/2042, which fell by 13.48% due to government bonds falling in price. This was down to rising interest rates and the UKs 'mini budget' in September causing sharp falls in UK government bonds. 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.

Source of data: Financial Express Analytics

Investment Manager

Brunswick Investment Management Limited
29 December 2023

EF Brunswick Diversified Portfolio Fund

Net Asset Value per Share and Comparative Table As at 31 October 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
30/04/23	40,617,224	23,062,689	176.12	
31/10/23	38,680,247	22,372,480	172.89	(1.83)
Share Class C Accumulation				
30/04/23	107,890	78,026	138.27	
31/10/23	104,440	77,155	135.36	(2.10)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brunswick Diversified Portfolio Fund

Performance Information

As at 31 October 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/10/23				
Share Class B	0.95	0.11	0.35	1.41
Share Class C	1.50	0.11	0.35	1.96
30/04/23				
Share Class B**	0.98	0.11	0.46	1.55
Share Class C	1.50	0.11	0.46	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 2023.

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

The Fund has invested in collective investment schemes during the period 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 31 October 2023

	Typically lower rewards Typically higher rewards						
	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 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Emerging Markets 0.69% [0.66%]		
	Collective Investment Schemes 0.69% [0.66%]		
	Exchange Traded Funds 0.69% [0.66%]		
11,500	iShares Core MSCI Emerging Markets IMI	266,570	0.69
		266,570	0.69
	Europe 4.90% [6.59%]		
	Collective Investment Schemes 3.35% [5.46%]		
	Exchange Traded Funds 2.13% [4.02%]		
135,950	iShares MSCI Europe ex-UK GBP Hedged	827,528	2.13
		827,528	2.13
	Investment Companies 1.22% [1.44%]		
177,000	TR Property	471,705	1.22
		471,705	1.22
	Equities 1.55% [1.13%]		
10,900	Total Energies	601,169	1.55
		601,169	1.55
	Global 20.82% [24.66%]		
	Collective Investment Schemes 20.82% [24.66%]		
	Unit Trusts/OEICs 5.40% [5.29%]		
2,184,650	Legal & General Global Inflation Linked Bond Index	1,241,974	3.20
45,004	Veritas Global Real Return	851,988	2.20
		2,093,962	5.40
	Exchange Traded Funds 8.37% [8.41%]		
102,550	iShares Automation & Robotics	867,386	2.24
9,710	WisdomTree Physical Gold	1,585,833	4.09
45,500	WisdomTree Physical Silver	792,355	2.04
		3,245,574	8.37
	Investment Companies 7.05% [10.96%]		
255,825	3i Infrastructure	764,917	1.97
468,000	AVI Global Trust	889,521	2.29
233,800	Personal Assets Trust	1,082,494	2.79
		2,736,932	7.05
	Japan 5.36% [4.89%]		
	Collective Investment Schemes 5.36% [4.89%]		
	Exchange Traded Funds 5.36% [4.89%]		
54,600	iShares Core MSCI Japan IMI	2,077,530	5.36
		2,077,530	5.36

EF Brunswick Diversified Portfolio Fund

Portfolio Statement (continued) As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 50.89% [46.31%]		
	Collective Investment Schemes 39.26% [35.70%]		
	Unit Trusts/OEICs 20.28% [24.17%]		
234,657	Artemis UK Growth	1,761,618	4.54
527,612	Aegon High Yield Bond	1,715,635	4.42
924,738	Aegon Strategic Bond	1,018,506	2.63
284,916	Liontrust Special Situations	1,232,146	3.18
59,992	M&G Strategic Corporate Bond	787,052	2.03
991,033	M&G UK Inflation Linked Corporate Bond	1,349,192	3.48
		7,864,149	20.28
	Exchange Traded Funds 17.72% [10.19%]		
38,250	HSBC UK Sustainable Equity	593,717	1.53
62,000	iShares £ Index-Linked Gilts	777,480	2.00
22,400	iShares UK Gilts 0-5 Year	2,813,664	7.26
83,200	L&G ESG GBP Corporate Bond	637,478	1.64
221,500	L&G ESG GBP Corporate Bond 0-5 Year	2,050,869	5.29
		6,873,208	17.72
	Investment Companies 1.26% [1.34%]		
929,500	UK Commercial Property REIT	489,847	1.26
		489,847	1.26
	Equities 2.39% [1.51%]		
35,000	Shell	926,100	2.39
		926,100	2.39
	Fixed Interest 9.24% [9.10%]		
£1,635,000	UK Gilt Inflation Linked 0.125% Bond 22/03/2029	2,522,471	6.50
£685,000	UK Gilt Inflation Linked 0.625% Bond 22/11/2042	1,061,488	2.74
		3,583,959	9.24
	United States of America 15.21% [14.78%]		
	Collective Investment Schemes 15.21% [14.78%]		
	Exchange Traded Funds 15.21% [14.78%]		
19,210	iShares \$ TIPS	3,528,301	9.10
6,600	iShares Core S&P 500	2,371,067	6.11
		5,899,368	15.21
	Portfolio of investments	37,957,601	97.87
	Net other assets	827,086	2.13
	Net assets	38,784,687	100.00

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 six months: £4,049,017 [2022: £1,876,408].

Total sales net of transaction costs for the six months: £5,165,432 [2022: £845,472].

EF Brunswick Diversified Portfolio Fund

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Income				
Net capital losses		(1,098,360)		(3,476,489)
Revenue	576,581		422,265	
Expenses	(211,649)		(230,966)	
Interest paid and similar charges	-		-	
Net revenue before taxation	364,932		191,299	
Taxation	(1,756)		(806)	
Net revenue after taxation		363,176		190,493
Total return before distributions		(735,184)		(3,285,996)
Finance costs: Distributions		(8,039)		(3,012)
Change in net assets attributable to Shareholders from investment activities		(743,223)		(3,289,008)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Opening net assets attributable to Shareholders				
		40,725,114		42,616,756
Amounts received on issue of Shares	788,024		2,485,046	
Less: Amounts paid on cancellation of Shares	(1,985,228)		(2,289,083)	
		(1,197,204)		195,963
Change in net assets attributable to Shareholders from investment activities (see above)		(743,223)		(3,289,008)
Closing net assets attributable to Shareholders		38,784,687		39,523,711

The above statement shows the comparative closing net assets at 31 October 2022 whereas the current accounting period commenced 1 May 2023.

EF Brunswick Diversified Portfolio Fund

Balance Sheet

As at 31 October 2023 (unaudited)

	31/10/23		30/04/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		37,957,601		39,864,394
Current assets:				
Debtors	90,853		118,284	
Cash and bank balances	804,580		785,903	
Total current assets		895,433		904,187
Total assets		38,853,034		40,768,581
Liabilities				
Creditors:				
Other creditors	(68,347)		(43,467)	
Total creditors		(68,347)		(43,467)
Total liabilities		(68,347)		(43,467)
Net assets attributable to Shareholders		38,784,687		40,725,114

EF Brunswick Growth Portfolio Fund

Investment Manager's Report For the six months ended 31 October 2023 (unaudited)

Investment Objective

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 6 months to 31st October 2023, the EF Brunswick Growth Portfolio Fund (B Accumulation Share Class) fell by 4.01%, whilst the comparative benchmark, the Investment Association (IA) Flexible Investment sector average fell by 2.87%. The return on the B Shares over the 3 years to 31st October 2023 was 5.93%, compared to the gain of 10.55% for the IA Flexible Investment sector. 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 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 Fund has outperformed its comparative benchmark with a return of 71.16% compared to 56.58%.

In terms of volatility, using a standard volatility measure the Fund was at 10.52 and 10.74 over 6 months and 3-year periods to 31st October 2023, with a broad global equity market measure at 11.21 and 12.46 for the same periods respectively.

EF Brunswick Growth Portfolio Fund

Investment Manager's Report (continued) For the six months ended 31 October 2023 (unaudited)

Investment Review (continued)

The performance of financial markets in the 6 months to the end of October 2023 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. However, US equities were broadly higher, helped by the strengthening US dollar.

The EF Brunswick Growth Portfolio Fund continues to be broadly diversified with the aim of smoothing returns and there were two new investments and six sales in the period of review. Minor adjustments to various holdings also continue to be made to keep the portfolio balanced and to take advantage of any market volatility.

A new investment was made into iShares UK Gilts 0-5yr Exchange Traded Fund. 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 upward 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.

Robust economic data caused the dividends of infrastructure funds to become relatively less attractive to some investors due to interest rates steadily increasing, therefore Digital 9 Infrastructure, Gresham House Energy Storage Fund and Tufton Oceanic Assets were sold.

River and Mercantile UK Micro Cap and Unicorn Outstanding British Companies fund were sold to raise cash following a preceding equity market rally. This also helped to protect against the possibility of financial markets pricing in interest rates remaining higher for longer.

Asia Dragon Trust was sold earlier in the review period because leading indicators were pointing to an economic slowdown this year and the positive effects of China's re-opening was widely expected by financial markets so may not provide as much positive surprise going forwards. The new addition of iShares Core MSCI Japan also gave us exposure to Asian markets.

The best performing holding in the portfolio in the period of review was HgCapital, which grew by 7.23%, helped by the positive results.

The worst performing holding in the period was Blackrock World Mining Trust, which fell by 15.79% due to weaker commodity prices.

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

Source of data: Financial Express Analytics

Investment Manager

Brunswick Investment Management Limited
29 December 2023

EF Brunswick Growth Portfolio Fund

Net Asset Value per Share and Comparative Table As at 31 October 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
30/04/23	30,101,789	15,010,014	200.54	
31/10/23	27,946,443	14,574,798	191.74	(4.39)
Share Class C Accumulation				
30/04/23	33,553	18,522	181.15	
31/10/23	31,994	18,522	172.73	(4.65)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brunswick Growth Portfolio Fund

Performance Information

As at 31 October 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Other expens (%)	Synthetic expense (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/10/23					
Share Class B	0.95	0.14	0.65	(0.01)	1.73
Share Class C	1.50	0.14	0.65	(0.01)	2.28
30/04/23					
Share Class B**	0.98	0.14	0.74	(0.02)	1.84
Share Class C	1.50	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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in collective investment schemes during the period 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 31 October 2023

	Typically lower rewards Typically higher rewards						
	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 "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 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 7.00% [8.58%]		
	Collective Investment Schemes 7.00% [8.58%]		
	Exchange Traded Funds 2.72% [3.14%]		
41,200	HSBC Asia Pacific Ex Japan Sustainable Equity	463,144	1.65
13,040	iShares MSCI AC Far East ex-Japan Small Cap	299,855	1.07
		762,999	2.72
	Investment Companies 4.28% [5.44%]		
132,500	Baillie Gifford Japan	855,950	3.05
28,150	Scottish Oriental Smaller Companies	343,430	1.23
		1,199,380	4.28
	Emerging Markets 4.79% [5.82%]		
	Collective Investment Schemes 4.79% [5.82%]		
	Exchange Traded Funds 3.04% [2.86%]		
36,700	iShares Core MSCI Emerging Markets IMI	850,706	3.04
		850,706	3.04
	Investment Companies 1.75% [2.96%]		
66,750	BlackRock Frontiers	88,632	0.32
342,000	JPMorgan Global Emerging Markets Income	400,140	1.43
		488,772	1.75
	Europe 4.79% [4.64%]		
	Collective Investment Schemes 2.40% [2.73%]		
	Unit Trusts/OEICs 2.31% [2.63%]		
1,703	Digital Stars Europe	645,597	2.31
		645,597	2.31
	Investment Companies 0.09% [0.10%]		
29,841	SPL Parallel Private Equity (PE2) IC†	25,974	0.09
		25,974	0.09
	Equities 2.39% [1.91%]		
21,000	ENI SPA	282,627	1.01
14,000	Equinor ASA	386,269	1.38
		668,896	2.39
	Global 31.53% [33.23%]		
	Collective Investment Schemes 31.53% [33.23%]		
	Unit Trusts/OEICs 11.03% [10.05%]		
4,836	Pictet Timber	823,406	2.94
155,290	Polar Capital Global Insurance	1,717,386	6.14
159,591	Rathbone Global Opportunities	545,531	1.95
		3,086,323	11.03
	Exchange Traded Funds 10.73% [10.30%]		
25,550	iShares Global Water	1,121,645	4.01
5,600	WisdomTree Physical Gold	914,590	3.27
55,500	WisdomTree Physical Silver	966,498	3.45
		3,002,733	10.73

EF Brunswick Growth Portfolio Fund

Portfolio Statement (continued) As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Investment Companies 9.77% [12.88%]			
88,000	Biotech Growth	631,840	2.26
182,900	BlackRock World Mining Trust	985,831	3.52
17,800	Capital Gearing	782,310	2.80
20,750	Herald Investment	333,245	1.19
		2,733,226	9.77
Japan 2.65% [0.00%]			
Collective Investment Schemes 2.65% [0.00%]			
Exchange Traded Funds 2.65% [0.00%]			
19,450	iShares Core MSCI Japan IMI	740,072	2.65
		740,072	2.65
United Kingdom 33.94% [34.43%]			
Collective Investment Schemes 26.08% [30.22%]			
Unit Trusts/OEICs 3.86% [5.86%]			
138,972	Franklin UK Smaller Companies	326,585	1.17
155,951	LF Lindsell Train UK Equity	752,807	2.69
		1,079,392	3.86
Exchange Traded Funds 11.25% [4.21%]			
258,000	iShares UK Dividend	1,638,816	5.86
12,000	iShares UK Gilts 0-5 Year	1,507,320	5.39
		3,146,136	11.25
Investment Companies 15.52% [17.25%]			
62,600	Aberforth Smaller Companies	716,144	2.56
226,000	HgCapital Trust	830,550	2.97
73,000	ICG Enterprise	795,700	2.84
636,200	Picton Property Income	412,894	1.48
521,000	Temple Bar	1,164,435	4.16
87,500	The Merchants Trust	423,500	1.51
		4,343,223	15.52
Equities 3.31% [2.90%]			
184,300	BP	926,107	3.31
		926,107	3.31
Fixed Interest 4.55% [4.21%]			
£825,000	UK Gilt Inflation Linked 0.125% Bond 22/03/2029	1,272,807	4.55
		1,272,807	4.55
United States of America 8.99% [8.60%]			
Collective Investment Schemes 8.99% [8.60%]			
Exchange Traded Funds 8.99% [8.60%]			
4,860	iShares \$ TIPS	892,636	3.19
4,515	iShares Core S&P 500	1,622,025	5.80
		2,514,661	8.99

EF Brunswick Growth Portfolio Fund

Portfolio Statement (continued) As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	27,487,004	98.24
	Net other assets	491,433	1.76
	Net assets	27,978,437	100.00

†The holdings constituted are illiquid assets which cannot be sold. For SPL Parallel Private Equity (PE2) IC, prices are published by the Administrators on a quarterly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

All investments are collective investment schemes unless otherwise stated.

Ordinary shares are admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 April 2023.

Gross purchases for the six months: £3,866,045 [2022: £2,701,389].

Total sales net of transaction costs for the six months: £3,800,416 [2022: £190,106].

EF Brunswick Growth Portfolio Fund

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Income				
Net capital losses		(1,521,310)		(2,214,345)
Revenue	393,574		293,412	
Expenses	(160,108)		(168,288)	
Interest paid and similar charges	-		-	
Net revenue before taxation	233,466		125,124	
Taxation	(4,304)		(306)	
Net revenue after taxation		229,162		124,818
Total return before distributions		(1,292,148)		(2,089,527)
Finance costs: Distributions		(4,180)		2,953
Change in net assets attributable to Shareholders from investment activities		(1,296,328)		(2,086,574)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Opening net assets attributable to Shareholders		30,135,342		29,971,715
Amounts received on issue of Shares	844,456		2,645,900	
Less: Amounts paid on cancellation of Shares	(1,705,033)		(1,190,070)	
		(860,577)		1,455,830
Change in net assets attributable to Shareholders from investment activities (see above)		(1,296,328)		(2,086,574)
Closing net assets attributable to Shareholders		27,978,437		29,340,971

The above statement shows the comparative closing net assets at 31 October 2022 whereas the current accounting period commenced 1 May 2023.

EF Brunswick Growth Portfolio Fund

Balance Sheet

As at 31 October 2023 (unaudited)

	31/10/23		30/04/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		27,487,004		28,718,288
Current assets:				
Debtors	103,568		375,140	
Cash and bank balances	425,310		1,077,098	
Total current assets		528,878		1,452,238
Total assets		28,015,882		30,170,526
Liabilities				
Creditors:				
Other creditors		(37,445)		(35,184)
Total creditors		(37,445)		(35,184)
Total liabilities		(37,445)		(35,184)
Net assets attributable to Shareholders		27,978,437		30,135,342

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

Valuation Point

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

Prices

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

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 (WFM) 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.

October 23	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	18	636,717	636,717	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	240,174	240,174	0	0

The table above is unaudited.

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, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

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

Data Protection

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

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

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

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

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

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

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>.

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

EF 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
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Adviser

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.

WAY