

**Final and Termination Accounts of
EF Brunswick Diversified Portfolio Fund ("the Fund") &
EF Brunswick Growth Portfolio Fund ("the Fund")
&
The Final Account, Winding Up the ICVC,
EF Brunswick Portfolio Fund**

For the period 1 May 2024 to 16 July 2024

EF Brunswick Portfolio Fund

Final and Termination Account

For the period from 1 May 2024 to 16 July 2024

EF Brunswick Diversified Portfolio Fund (the "Fund") and EF Brunswick Growth Portfolio Fund ("the Fund") are sub-funds of EF Brunswick Portfolio Fund (the "ICVC"). In November 2023, the ICVC's Investment Manager, Brunswick Investment Management Limited, was acquired by the Courtiers Group. Courtiers has its own UK authorised funds, and therefore decided that the Funds should be terminated and the EF Brunswick Portfolio Fund wound-up.

The FCA approved the proposal to terminate the Funds and wind-up the ICVC on 30 May 2024.

The cancellation of the shares of the remaining investors took place on 3 June 2024. Shareholders were informed of the terminations in writing on 3rd June 2024. The first distribution of substantial proportions of the Fund's available capital was made on 10 July 2024.

Further to the scheme of arrangement, the termination commenced on 4 June 2024 and completed on 30 October 2024.

The Account of the Fund's Termination (together with the Termination Statement) constitutes a Final and Termination Account as required by paragraph 7.3.8 (R) and 7.3.7 (R) of COLL. No further accounts will be prepared.

Any remaining Capital and Income proceeds following termination will be distributed to the Shareholders.

Following the completion of the termination, provision has been made for the payment of a final distribution in the amount of £56,926 for EF Brunswick Diversified Portfolio Fund and £35,951 for EF Brunswick Growth Portfolio Fund.

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("the ACD") of the EF Brunswick Portfolio Fund ("the ICVC") is responsible for preparing the Final and Termination Accounts in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7 R and 7.3.8 R, the FCA's Investment Funds Sourcebook ("FUND") and the ICVC's Prospectus.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the ICVC and enable them to ensure that the financial statements comply with the applicable 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 ICVC and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EF Brunswick Portfolio Fund

Independent Auditor's Report to the Authorised Corporate Directors of EF Brunswick Diversified Portfolio Fund ("the Fund") and EF Brunswick Growth Portfolio Fund ("the Fund"), sub-funds of the EF Brunswick Portfolio Fund ("the ICVC") for the period from 1 May 2024 to 16 July 2024

Report on the audit of the final and termination account

Opinion

We have audited the final and termination account of EF Brunswick Diversified Portfolio Fund ("the Fund") and EF Brunswick Growth Portfolio Fund ("the Fund"), sub-funds of the EF Brunswick Portfolio Fund ("the ICVC") for the period from 01 May 2024 to 16 July 2024 which comprise the final and termination account and related notes. The final and termination account has been prepared by the Authorised Corporate Director (the "ACD") in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.8R, the FCA's Investment Fund Sourcebook ("FUND") and the ICVC's Instrument of Incorporation.

In our opinion, the final and termination account of the sub-funds of the ICVC for the period from 1 May 2024 to 16 July 2024 have been properly prepared, in all material respects, in accordance with the OEIC Regulations, COLL 7.3.8R(1), the FCA's Investment Funds Sourcebook and the ICVC's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the final and termination account section of our report.

We are independent of the ICVC in accordance with the ethical requirements that are relevant to our audit of the final and termination account in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 – basis of accounting and restriction on distribution and use

We draw attention to Note 1 of the final and termination accounts, which describes the basis of accounting. The final and termination account are prepared to assist the ICVC in complying with the financial reporting provisions of COLL 7.3.8R(1). As a result, the final and termination account have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the final and termination account and our Auditor's report thereon. Our opinion on the final and termination account does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our work on the final and termination account, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the final and termination accounts, 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 there is material misstatement in the final and termination accounts or a material misstatement of the other information. 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.

EF Brunswick Portfolio Fund

Independent Auditor's Report to the Authorised Corporate Directors of EF Brunswick Diversified Portfolio Fund ("the Fund") and EF Brunswick Growth Portfolio Fund ("the Fund"), sub-funds of the EF Brunswick Portfolio Fund ("the ICVC") for the period from 1 May 2024 to 16 July 2024 (continued)

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the final and termination account in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7R and COLL 7.3.8R, the FCA's Investment Funds Sourcebook ("FUND") and the ICVC's Instrument of Incorporation, and for such internal controls as the ACD determines is necessary to enable the preparation of final and termination account that are free from material misstatement, whether due to fraud or error.

In preparing the final and termination account, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intend to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the final and termination account

Our objectives are to obtain reasonable assurance about whether the final and termination accounts 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. Misstatement 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 the final and termination accounts.

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 includes the OEIC Regulations, the Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the ICVC's Instrument of Incorporation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the ICVC with those laws and regulations. These procedures included:
 - o Agreement of the final and termination account disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the COLL were included;
 - o Enquiries of management and those charged with governance;
 - o Reviewing correspondence with regulators;
 - o We assessed the susceptibility of the final and termination account 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 accuracy and completeness of the period end accruals. We reviewed all material accruals to supporting calculations and considered whether any additional accruals were required, based on a review of post year end payments and from discussions with the ACD.

EF Brunswick Portfolio Fund

Independent Auditor's Report to the Authorised Corporate Directors of EF Brunswick Diversified Portfolio Fund ("the Fund") and EF Brunswick Growth Portfolio Fund ("the Fund"), sub-funds of the EF Brunswick Portfolio Fund ("the ICVC") for the period from 1 May 2024 to 16 July 2024 (continued)

Auditor's responsibilities for the audit of the final and termination account (continued)

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 final and termination account or non-compliance with laws and regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the final and termination account, as we will 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 final and termination account 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 ACD of the ICVC in accordance with Paragraph 7.3.8R(5) of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the ICVC's ACD 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 ICVC and the ICVC's ACD 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

30 October 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

EF Brunswick Diversified Portfolio Fund

Final and Termination Account

For the period 1 May 2024 to 16 July 2024

This Final and Termination account, represents the position of the EF Brunswick Diversified Portfolio Fund. Together with the Termination Account for the EF Brunswick Growth Portfolio Fund, it also represents the Final Account of the EF Brunswick Portfolio Fund and has been prepared by WAY Fund Managers Limited ("the ACD") in accordance with the Financial Conduct Authority's ("FCA's") Collective Investment Scheme Sourcebook ("COLL") section 7.3.8 R (1).

	Balance Sheet	Cash Movements			Notes		Balance Sheet
	as at		Paid to			Provision for	as at
	1 May	Received	Shareholders	Under/Over		Final payment	16 July
	2024		and Creditors	accruals		to Shareholders	2024
	£	£	£	£		£	£
Assets							
Investment assets	1,342,929	(1,355,426)	-	12,497	2	-	-
Debtors	163,577	(159,022)	-	5,878	3	-	10,433
Cash	172,883	1,517,662	(1,632,974)	-		-	57,571
Total other assets	336,460						68,004
Total assets	1,679,389						68,004
Liabilities							
Creditors	(204,597)	-	200,116	(6,597)	4	-	(11,078)
Provisions	-	-	-	-	4	(56,926)	(56,926)
Total other liabilities	-						-
Total liabilities	(204,597)						(68,004)
attributable to	1,474,792						-



Vince Hoare

On behalf of WAY Fund Managers Limited

30 October 2024

EF Brunswick Diversified Portfolio Fund

Notes to the Final and Termination Account For the period 1 May 2024 to 16 July 2024

1. Details of the Termination and Basis of accounting

The last pricing day of the Fund was 3 June 2024. The ACD is of the opinion that it is no longer appropriate to prepare the financial statements on a going concern basis as the termination of the Fund commenced on 4 June 2024. All shareholders and all of the Fund's non-cash assets were transferred out of the Fund. As a result, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen following the ceasing of the going concern basis. This is the final account for the ICVC and the termination account for the Fund therefore no comparatives have been provided.

2. Movement in investment assets

16/07/2024

	£
Fair value of investment assets transferred out	(1,355,426)
	<u>(1,355,426)</u>

3. Adjustments to the debtor positions

16/07/2024

	£
Settlement of Income receivable	(6,997)
Settlement of Outstanding sales	<u>(152,025)</u>
	(159,022)
Adjustment to Income receivable	6,639
Adjustment to Bank Interest Receivable	52
Adjustment to Fund Manager Rebates Receivable	(786)
Adjustment to Withholding Tax Receivable	<u>(27)</u>
	5,878
Total adjustment to debtor positions	<u><u>(153,144)</u></u>

4. Adjustments to the creditor positions

16/07/2024

	£
Settlement of Annual Infra & regulatory fees	237
Settlement of Custody fees	473
Settlement of Depositary fees	3,000
Settlement of Management fees	2,540
Settlement of outstanding cancellations	192,126
Settlement of PRIIP's fees	147
Settlement of Registrar fees	36
Settlement of Transaction Charges	777
Settlement of Transfer Agency fees	<u>780</u>
Total settlement of fees	200,116
Adjustment of Annual Infra & regulatory fees	(161)
Adjustment of Audit fees	(1,172)
Adjustment of Custody fees	(369)
Adjustment of Depositary fees	(2,908)
Adjustment of FCA fees	(24)
Adjustment of KiiD fees	(55)
Adjustment of License fees	(48)
Adjustment to Management fees	(1,054)
Adjustment of PRIIP's fees	(149)
Adjustment of Printing fees	(24)
Adjustment to Registrar fees	2
Adjustment to Transaction fees	(131)
Adjustment of Transfer Agency fees	<u>(504)</u>
Total adjustment of fees	(6,597)
Final Distribution payable to Shareholders of EF Brunswick Diversified Portfolio Fund	<u>(56,926)</u>
Total adjustment to creditor positions	<u><u>136,593</u></u>

EF Brunswick Growth Portfolio Fund

Final and Termination Account

For the period 1 May 2024 to 16 July 2024

This Final and Termination account, represents the position of the EF Brunswick Growth Portfolio Fund. Together with the EF Brunswick Diversified Portfolio Fund, it also represents the Final Account of the EF Brunswick Portfolio Fund and has been prepared by WAY Fund Managers Limited ("the ACD") in accordance with the Financial Conduct Authority's ("FCA's") Collective Investment Scheme Sourcebook ("COLL") section 7.3.8 R (1).

	Balance Sheet as at 1 May 2024 £	Cash Movements			Notes	Final payment to Shareholders £	Balance Sheet as at 16 July 2024 £
		Received £	Paid to Shareholders and Creditors £	Under/Over accruals £			
Assets							
Investment assets	901,944	(911,008)	-	9,064	2	-	-
Debtors	209,513	(207,971)	-	9,712	3	-	11,254
Cash	98,680	1,140,415	(1,204,041)	-		-	35,054
Total other assets	308,193						46,308
Total assets	1,210,137						46,308
Liabilities							
Creditors	(272,555)	-	267,167	(4,969)	4	-	(10,357)
Provisions	-	-	-	-	4	(35,951)	(35,951)
Total other liabilities	-						-
Total liabilities	(272,555)						(46,308)
attributable to	937,582						-



Vince Hoare

On behalf of WAY Fund Managers Limited

30 October 2024

EF Brunswick Growth Portfolio Fund

Notes to the Final and Termination Account For the period 1 May 2024 to 16 July 2024

1. Details of the Termination and Basis of accounting

The last pricing day of the Fund was 3 June 2024. The ACD is of the opinion that it is no longer appropriate to prepare the financial statements on a going concern basis as the termination of the Fund commenced on 4 June 2024. All shareholders and all of the Fund's non-cash assets were transferred out of the Fund. As a result, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen following the ceasing of the going concern basis. This is the final account for the ICVC and the termination account for the Fund therefore no comparatives have been provided.

2. Movement in investment assets

16/07/2024

	£
Fair value of investment assets transferred out	(911,008)
	<u>(911,008)</u>

3. Adjustments to the debtor positions

16/07/2024

	£
Settlement of Income receivable	(5,047)
Settlement of Outstanding sales	<u>(202,924)</u>
	(207,971)
Adjustment to Income receivable	4,714
Adjustment to Fund Manager Rebates Receivable	4,881
Adjustment to Withholding Tax Receivable	<u>117</u>
	9,712
Total adjustment to debtor positions	<u><u>(198,259)</u></u>

4. Adjustments to the creditor positions

16/07/2024

	£
Settlement of Annual Infra & regulatory fees	237
Settlement of Custody fees	398
Settlement of Depositary fees	3,000
Settlement of Management fees	1,807
Settlement of outstanding cancellations	259,873
Settlement of PRIIP's fees	146
Settlement of Registrar fees	32
Settlement of Transaction Charges	939
Settlement of Transfer Agency fees	<u>735</u>
Total settlement of fees	267,167
Adjustment of Annual Infra & regulatory fees	(161)
Adjustment of Audit fees	(1,172)
Adjustment of Custody fees	(195)
Adjustment of Depositary fees	(2,329)
Adjustment of FCA fees	(24)
Adjustment of KIID fees	383
Adjustment of License fees	(48)
Adjustment to Management fees	(598)
Adjustment of PRIIP's fees	(149)
Adjustment of Printing fees	(21)
Adjustment to Registrar fees	2
Adjustment to Transaction fees	(197)
Adjustment of Transfer Agency fees	<u>(460)</u>
Total adjustment of fees	(4,969)
Final Distribution payable to Shareholders of EF Brunswick Growth Portfolio Fund	<u>(35,951)</u>
Total adjustment to creditor positions	<u><u>226,247</u></u>