



## *WAY Fund Managers Limited*

**Our Ref:** FT/EFBruns/Termination

**Holder ID:** [Holder ID]  
**Designation (if any):**

**Date:** 3 June 2024

Dear Investor,

### **EF Brunswick Diversified Portfolio Fund and EF Brunswick Growth Portfolio Fund (together the “Funds”)**

It is with regret that I am writing to inform you, following a request from the Fund’s Sponsor and Investment Manager, Brunswick Investment Management Limited (‘BIML’), that we (WAY Fund Managers Limited, or “WFM”), as the Funds’ Authorised Corporate Director (“ACD”), have taken the decision to terminate the Funds. The Funds’ Depositary (Northern Trust Investor Services Limited) has not raised any objections to the terminations. To this end, we have suspended dealing in the shares of the Funds as of 3 June 2024 in order to allow the termination process to commence.

### **Reasons behind the decision to terminate the Funds**

In November 2023, BIML was acquired by Courtiers Group Holdings Limited (‘CGHL’), which has a subsidiary, Courtiers Asset Management Limited (‘CAML’), which manages its own range of UK-regulated collective investment schemes.

Since its acquisition, BIML has been regularly withdrawing funds from the Funds and reinvesting those proceeds into the funds managed by CAML. Prior to CGHL’s acquisition of BIML, the sizes of the Funds stood at £39m (EF Brunswick Diversified Portfolio Fund) and £29m (EF Brunswick Growth Portfolio Fund). As at 30 May 2024, this had reduced to £1.09m and £0.58m respectively.

At WFM’s request, BIML has been subsidising the Funds’ expenses to ensure that those shareholders remaining invested in the Funds have not been adversely affected by the reduction in fund sizes.

### **What happens now?**

We will proceed with selling the Funds’ underlying assets and we then expect to make an initial distribution of the capital proceeds to shareholders within 5-6 weeks of the date of this letter (although this date may be subject to change due to issues outside of our control). Any remaining capital will be distributed following the final audit of the Funds. The value of your holding in the Funds will be distributed in line with your choice of options (see ‘Your Options’ below). All dealing within the Funds will remain suspended. You will receive a contract note from us confirming the amount of the capital distribution or reinvestment, as appropriate.



Accumulation Tax Vouchers will be issued to shareholders (Distribution Notifications to ISA holders) in due course, to confirm the amount of income accumulated within the Funds.

## **A. Your Options – If you hold shares in one or both of the Funds outside of an Individual Savings Account (ISA)**

You have the following options available to you:

- 1. A Cash Payment (the Default Option):** You can choose to have the full value of your holding paid to you in cash. This will be paid directly to the bank account you provided when investing in the Funds, or by cheque if we do not hold verified bank details for you. In respect of joint holdings, a cheque will be made payable to the joint holders. **If this option is your preference, you need not take any further action.**
- 2. A reinvestment into any of the other funds operated by WFM:** If you wish to reinvest the proceeds of the termination of the Funds into any of the other funds we offer, you may do so free of charge. The details of the other funds operated by WFM can be found at [www.wayfunds.com/Funds](http://www.wayfunds.com/Funds) or you may call us on 01202 855856 to obtain further details. All reinvestment will be subject to meeting the criteria required for investment into the chosen fund(s) (e.g. the minimum investment requirements etc.) and will be made at net asset value prices. Should you decide to reinvest, WFM will **not** apply any of its normal initial charges.

**Note that there is one form for each of the Funds, even if you only hold one of them. You do not need to return a form if you don't hold shares in that Fund.**

If your preference is for any other arrangement, or if you have any queries regarding what action needs to be taken, we recommend that you contact your usual financial adviser in the first instance. Alternatively, please call us on 01202 855856. Please note that WFM cannot offer you investment advice.

**Investors outside of an ISA should note that the termination of the Funds will count as disposals, which may give rise to a charge to capital gains tax for those shareholders subject to tax in the United Kingdom. If you believe that you may be affected, we recommend that you take suitable advice from a qualified financial/tax adviser.**

## **B. Options for ISA holders**

- 1. A Cash Payment (the Default Option):** You can choose to have the value realised through the termination process of your holding paid to you in cash. This will be paid directly to the bank account you provided when investing in the Funds. If we do not have your verified bank details on file, you will be paid by cheque.
- 2. A reinvestment into any of the other funds operated by WFM:** If you wish to reinvest the proceeds of the termination of the Funds into any of the other funds offered by WFM, you may do so. The details of the other funds operated by WFM can be found at [www.wayfunds.com/Funds](http://www.wayfunds.com/Funds) or you may call us on 01202 855856. All reinvestments will be subject to meeting the criteria required for investment into the chosen fund(s) and will be made at its net asset value price. WFM will **not** apply any initial charges, should you decide to reinvest.



- 3. ISA Transfer:** As an alternative, WFM will accept transfers of your WAY ISA to another provider as long as this is notified to us (i.e. WFM must be in receipt of notification **from the transferee ISA manager**) by 12pm (noon) on **Monday, 1 July 2024**.

The three main options numbered above are available to you. **However, you should be aware that if you choose the Default Option the ISA status of this part of your investment in the Funds will be lost. Please note that should WFM not receive a response from you by the deadline given, the Default Option (a cash payment) will automatically be selected.** The above options do not constitute financial advice and WFM recommends that you contact your usual financial adviser in the first instance.

**Whether you hold shares in the Funds inside or outside of an ISA, please confirm your preference (but only if you are selecting an option other than the Default Option) by completing and returning the relevant attached Option Selection Form, no later than 1 July 2024. Please note that should we not receive a response from you by the deadline given, the Default Option will automatically be selected. ISA holders should also note Option 3 above and ensure that transfer documentation is received by WFM from the new ISA manager by the deadline date/time.**

**Note that there is one form for each of the Funds, even if you only hold one of them. You do not need to return a form if you don't hold shares in that Fund.**

### Timing

As referred to above, in accordance with your choice of options, WFM expects to be in a position to redeem or reinvest the initial capital proceeds from the closure of the Fund on or around 12 July 2024 (although this may be subject to change).

### Charges

For investments placed into the Funds after the 3 April 2024, any net initial charge retained by WFM from your investment will be refunded.

### The costs of termination

The costs associated with the termination of the Funds will be met by Brunswick Investment Management Limited. Please note that the audit fees accrued within the Funds to the date of termination may be used to offset the cost of auditing the Funds' final accounts.

**Please note that the closure of the Funds, if held outside of an ISA account (whether the proceeds of termination are reinvested or redeemed) will constitute a disposal of your shares, which could give rise to a liability to capital gains tax for UK residents. This applies regardless of the Option chosen on the attached Option Selection Form. We recommend that you contact a suitably qualified financial/tax adviser, if you believe that this could apply to you.**

Please also note:

- The documentation relating to all of the funds offered by WFM can be viewed on our website, which is at [www.wayfunds.com](http://www.wayfunds.com). The "Funds" tab provides a link to each fund in our range, in alphabetical order;



- If you have any queries or questions regarding the proposed fund terminations, you can either write to us (at the address shown in the footer below), or call us on 01202 855856, or e-mail us at [operations@wayfunds.com](mailto:operations@wayfunds.com).

Once again, we apologise to you, as an Investor, for having to take this course of action. Naturally it is our intention to conclude any actions required as quickly as possible and to ensure that all Investors are treated fairly.

Yours faithfully,

**V N Hoare**

**For and on behalf of WAY Fund Managers Limited**



## OPTION SELECTION FORM EF BRUNSWICK DIVERSIFIED PORTFOLIO FUND

If you have any questions about this form, please call us on 01202 855856 (+44 (0)1202 855856 from outside of the UK) or send an e-mail to [operations@wayfunds.com](mailto:operations@wayfunds.com).

To: WAY Fund Managers Limited

Shareholder Ref:	[Holder ID]	Financial Intermediary (if any):	[Name]
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*Please select one of the options below.*

With reference to the termination of the EF Brunswick Diversified Portfolio Fund, **if you wish to select an option other than the Default Option of a cash payment**, please choose one of the following:

☐ Reinvest .....% of the value of my/our\* holding into the ..... Fund\*\*  
(I/We\* agree that WFM can choose the most appropriate share class equivalent to my existing holding in the Fund)

**or**

☐ Reinvest .....% of the value of my/our\* holding into the ..... Fund\*\*  
(I/We\* agree that WFM can choose the most appropriate share class equivalent to my existing holding in the Fund)

### Declaration

I/We\* can confirm that, where I/we\* have taken the option of reinvestment, I/we\* have read and retained a copy of the latest Key Investor Information Document for the relevant fund(s) which are available at [www.wayfunds.com](http://www.wayfunds.com).

I/We\* confirm that I/we\* have/have not\* received investment advice from a regulated financial adviser in relation to any of the above Options.



Full Name of Holder	Holder Signature†	Date of Signature
1 <sup>st</sup> Named Holder		
2 <sup>nd</sup> Named Holder (if applicable)		
3 <sup>rd</sup> Named Holder (if applicable)		
4 <sup>th</sup> Named Holder (if applicable)		

\*Delete as appropriate

\*\*Subject to meeting the investment criteria for the chosen fund.

†All registered holders **must** sign.

**To confirm your preference, please return this form as follows:**

By post: WAY Fund Managers Limited – EF Brunswick Portfolio Fund Termination, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

By e-mail: [operations@wayfunds.com](mailto:operations@wayfunds.com)

**By no later than Monday, 1 July 2024**

**Note:** You should only complete this Form if you hold shares in the EF Brunswick Diversified Portfolio Fund.



## **OPTION SELECTION FORM** **EF BRUNSWICK GROWTH PORTFOLIO FUND**

If you have any questions about this form, please call us on 01202 855856 (+44 (0)1202 855856 from outside of the UK) or send an e-mail to [operations@wayfunds.com](mailto:operations@wayfunds.com).

To: WAY Fund Managers Limited

Shareholder Ref:	[Holder ID]	Financial Intermediary (if any):	[Name]
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*Please select one of the options below.*

With reference to the termination of the EF Brunswick Growth Portfolio Fund, **if you wish to select an option other than the Default Option of a cash payment**, please choose one of the following:

☐ Reinvest .....% of the value of my/our\* holding into the ..... Fund\*\*  
(I/We\* agree that WFM can choose the most appropriate share class equivalent to my existing holding in the Fund)

**or**

☐ Reinvest .....% of the value of my/our\* holding into the ..... Fund\*\*  
(I/We\* agree that WFM can choose the most appropriate share class equivalent to my existing holding in the Fund)

### **Declaration**

I/We\* can confirm that, where I/we\* have taken the option of reinvestment, I/we\* have read and retained a copy of the latest Key Investor Information Document for the relevant fund(s) which are available at [www.wayfunds.com](http://www.wayfunds.com).

I/We\* confirm that I/we\* have/have not\* received investment advice from a regulated financial adviser in relation to any of the above Options.



Full Name of Holder	Holder Signature†	Date of Signature
1 <sup>st</sup> Named Holder		
2 <sup>nd</sup> Named Holder (if applicable)		
3 <sup>rd</sup> Named Holder (if applicable)		
4 <sup>th</sup> Named Holder (if applicable)		

\*Delete as appropriate

\*\*Subject to meeting the investment criteria for the chosen fund.

†All registered holders **must** sign.

**To confirm your preference, please return this form as follows:**

By post: WAY Fund Managers Limited – EF Brunswick Portfolio Fund Termination, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

By e-mail: [operations@wayfunds.com](mailto:operations@wayfunds.com)

**By no later than 1 July 2024**

**Note:** You should only complete this Form if you hold shares in the EF Brunswick Growth Portfolio Fund.