



ETHICALSCREENING

## **Annual Report & Financial Statements**

EF UCITS ICVC

For the year ended 31 March 2024



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\* 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 UCITS ICVC for the year ended 31 March 2024.

#### Authorised Status

EF UCITS ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000380 and authorised by the Financial Conduct Authority ("FCA"), with effect from 21 February 2005. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Fund and disclose remuneration information (see page 38) on how those whose actions have a material impact on the Fund are remunerated.

#### Important events during the Year

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

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

#### Important events after the Year End

There have been no events after the year end which may have had a material impact on these Financial Statements.

#### Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 March 2024, and can be found on WFM's website, at:

[https://www.wayfunds.com/sponsors/EthicalScreeningLimited\\_AOV](https://www.wayfunds.com/sponsors/EthicalScreeningLimited_AOV)

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

#### **Going concern assessment**

The ACD's Directors are currently of the opinion that it is appropriate for EF UCITS ICVC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF UCITS ICVC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

#### **Base Currency**

The base currency of the Company is Pounds Sterling.

#### **Share Capital**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD  
For the year ended 31 March 2024**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare  
CEO

**WAY Fund Managers Limited**

31 July 2024

### **Statement of the ACD's Responsibilities For the year ended 31 March 2024**

The Authorised Corporate Director ("ACD") of EF UCITS ICVC ("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") 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 as at the end of that year and the net revenue and the net capital gains on the property of the Company 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, 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 31 July 2024.

**Statement of the Depositary's Responsibilities  
For the year ended 31 March 2024**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

**Report of the Depositary to the Shareholders of the Company  
For the year ended 31 March 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.

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 AFM:

- (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.



**Independent Auditor's Report to the Shareholders of EF UCITS ICVC  
For the year ended 31 March 2024****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of EF UCITS ICVC (the 'Fund') and its sub-fund for the year ended 31 March 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"), and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF UCITS ICVC and its sub-fund's affairs as at 31 March 2024 and of the net revenue and the net capital gains on the property of the sub-fund 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"), and the Fund's 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

**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 UCITS ICVC (continued)**  
**For the year ended 31 March 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 Fund and its sub-fund 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 Fund 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 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 Authorised Corporate Director either intend to liquidate the Fund 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 OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), and 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 Fund 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 UCITS ICVC (continued)**  
**For the year ended 31 March 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](http://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 Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R 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 Fund's Shareholders those matters we are required to state to them in an auditors' 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 Fund and the Fund'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

31 July 2024

## Verus Sustainable Balanced Fund

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### Investment Manager's Report For the year ended 31 March 2024

#### Investment Objective

The objective of the Fund is to provide capital growth.

#### Investment Policy

The Fund aims to achieve its objective by investing a minimum of 75% of the invested portfolio (excluding cash) in assets that provide sustainable solutions to global social and environmental challenges. This will be made up of a combination of equity securities and collective investment schemes, and once the Fund reaches circa £25M in size, also corporate bond securities. A maximum of 75% of the Fund will be invested in equity assets, either directly or through collective investment schemes.

Meeting the "sustainable solutions" requirement is to be achieved by investing in companies that meet at least one of the United Nations' Sustainable Development Goals ("SDGs"), or collective funds that align to the UN SDGs<sup>1</sup>. The collective investment schemes can be invested in fixed interest assets, alternatives and equities.

Up to 25% of the portfolio may be invested in stabilising assets including Government Bonds and Gold (via physically backed ETFs) which are assessed to be sustainable or at least 'neutral'. This is in order to increase diversification and reduce volatility during times of adverse market and/or economic conditions when, in the Investment Adviser's opinion, it would be in the best interests of the Fund and its shareholders to do so.

The Fund may also invest in deposits, money market instruments, cash and near cash. In the event of extremely adverse market conditions, the Fund could move to an increased position in cash in the best interests of the Fund and its shareholders.

All of the Fund's investable securities will undergo an independent ethical screening test, on a periodic basis, to ensure that none of the underlying assets directly contravene the United Nations' Sustainable Development Goals.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. There will, however, be no restrictions on the underlying content of the investments held, in terms of geographical area or economic sector, other than those imposed by the Regulations.

The Fund may make use of borrowing in line with the Regulations.

Upon giving 60 days' written notice to Shareholders, the Fund may use derivatives and/or hedging transactions permitted in connection with efficient portfolio management and/or for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts.

<sup>1</sup> Information about the UN SDGs can be found at <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

#### Investment Review

The Verus Sustainable Balanced Fund (A Accumulation share class - the primary share class) delivered a total return for the 12-month period of 8.18%, compared to 10.12% for the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average. This represents a strong positive return in absolute terms but underperformance relative to the benchmark. This partially reflects the Fund's low exposure to higher risk investments such as equities relative to the benchmark which permits levels of up to 85% in equities.

The Fund's exposure to equities has been c.55% through this period. Over the five-year period, the A Accumulation share class delivered a total return of 16.94% versus the comparator benchmark return of 29.17%. We continue to run the Fund in line with our asset allocation guidelines and risk framework but acknowledge that the Fund's allocation to equities is structurally lower than the benchmark and can impact relative returns.



## Verus Sustainable Balanced Fund

### Investment Manager's Report (continued) For the year ended 31 March 2024

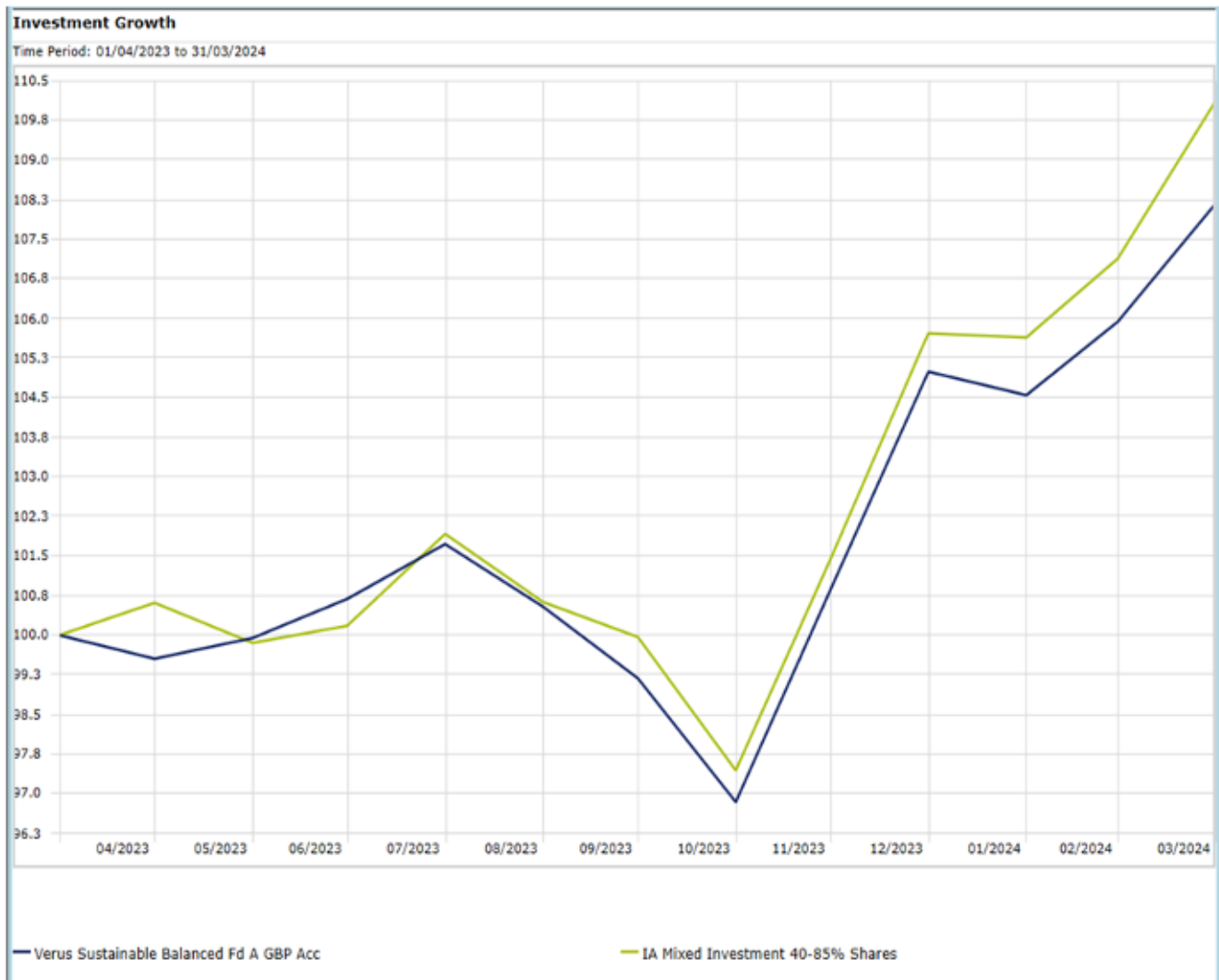
#### Investment Review (continued)

Name	As of Date	Return Type	1M	3M	6M	YTD	1Y	3Y	5Y
1 Verus Sustainable Balanced Fd A GBP Acc	31/03/2024	Total	2.11	3.04	9.07	3.04	8.18	3.63	16.94
2 IA Mixed Investment 40-85% Shares	31/03/2024	Total	2.79	4.16	10.17	4.16	10.12	10.69	29.17

Source: Morningstar Direct

During the first half of the period, markets struggled for direction as the market continued to focus primarily on how high interest rates would peak and how long inflation would stay at high levels. Towards the second half of the period, the market gained confidence around inflation moderating and interest rates peaking, which spurred a strong market rally and a strong end to the 2023 calendar year for the Fund.

While inflation has been weaker than previous forecasts, US economic resilience has tempered expectations on significant rate cuts for 2024. Despite geopolitical uncertainties, the first quarter of 2024 showcased resilience in equity markets, fuelled by technology optimism and positive economic indicators. We continue to monitor risks and opportunities across the market and balance risks we see to deliver capital growth, providing protection in challenging macroeconomic environments and benefits in accommodating markets.



Source: Morningstar

## Verus Sustainable Balanced Fund

### Investment Manager's Report (continued)

For the year ended 31 March 2024

#### Investment Review (continued)

Throughout 2023, equity market returns were dominated by a narrow number of large US tech names, supported by a boom in excitement surrounding the Artificial Intelligence (AI) landscape resulting in the 'Magnificent Seven' – Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia, all dragging major indices higher. Besides these companies, most sectors were down for most of 2023, particularly energy and the typically defensive sectors such as consumer staples and healthcare as investors rotated into higher risk areas of the market.

As we moved into November, the market dynamic changed considerably due to tempered inflation and interest rate hikes coming to an end, instigating a strong rally in the assets that had performed worst in October.

Despite generally positive performance, relative performance versus the comparator benchmark had been impacted by our relative underweight exposure to the "Magnificent Seven" companies which were responsible for a significant proportion of market returns for the year.

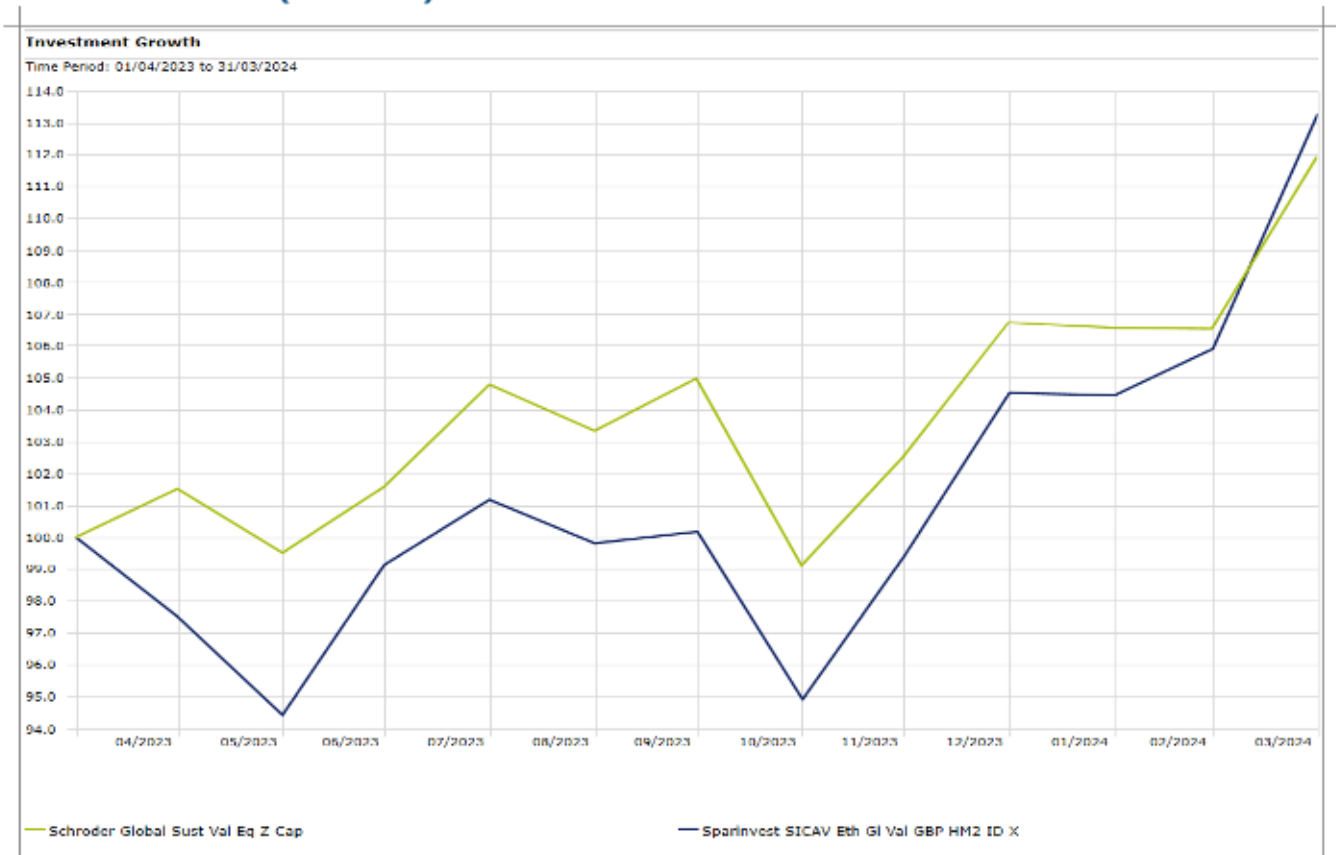
<i>Mag 7 exposure</i>	<i>Verus Sustainable Balanced</i>	<i>IA Mixed Investment 40-85%</i>
Microsoft Corp	1.72%	3.01%
Apple Inc	0.00%	1.70%
Alphabet Inc	0.26%	0.93%
Nvidia Corp	0.86%	0.84%
Tesla Inc	0.00%	0.11%
Amazon.com Inc	0.00%	1.01%
Meta Platforms	0.00%	0.00%
<b>Total Mag 7 exposure</b>	<b>2.84%</b>	<b>7.60%</b>
<b>Total equity</b>	<b>53.00%</b>	<b>63.36%</b>
<i>Mag7 exposure as a proportion to total equity</i>	<i>Verus Sustainable Balanced</i>	<i>IA Mixed Investment 40-85%</i>
Microsoft Corp	3.25%	4.75%
Apple Inc	0.00%	2.68%
Alphabet Inc	0.49%	1.47%
Nvidia Corp	1.62%	1.33%
Tesla Inc	0.00%	0.17%
Amazon.com Inc	0.00%	1.59%
Meta Platforms	0.00%	0.00%
<b>Total Mag 7 exposure</b>	<b>5.36%</b>	<b>11.99%</b>

Source: Morningstar Direct

Towards the end of the year, the equity rally had broadened, boosting returns for value strategies. The Schroder Global Sustainable Value Fund and SparInvest Ethical Global Value fund's exposure to financial companies saw notable returns (see chart below). As markets have moved to price fewer interest rate cuts for 2024 than they did in 2023, financial companies such as banks and insurers which typically perform better when interest rates are higher, have been beneficiaries.

### Investment Manager's Report (continued) For the year ended 31 March 2024

#### Investment Review (continued)



As investor confidence in inflation reaching target levels without a severe recession continues to increase, credit spreads continued to tighten, providing a positive return for higher risk areas of fixed income. While cash has offered a comfortable return given the higher interest rate, anticipated interest rate cuts when they occur will reduce rates for cash and, therefore, reduce return.

Overall, the Fund remains well balanced for our assessment of risks and opportunities moving forward. Our fixed income allocation retains a lower duration profile in corporate bonds and inflation protection within government bonds should inflation continue to remain elevated. Within equities, we are comfortable with the current style exposures which emphasises a healthy balance between growth and value with a continued preference for quality which we see as an important characteristic. The Fund's cash position remains stable with the ability to top up capital to attractive parts of the market as they arise. There have been no significant trades over the period.

#### Investment Manager

LGT Wealth Management UK LLP  
24 April 2024



## Verus Sustainable Balanced Fund

### Performance record As at 31 March 2024

	A Accumulation			A Income		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	135.49	143.49	141.01	124.49	131.84	129.56
Return before operating charges*	8.56	(5.71)	5.10	12.04	(5.25)	4.69
Operating charges	2.28	(2.29)	(2.62)	(2.10)	(2.10)	(2.41)
Return after operating charges*	10.84	(8.00)	2.48	9.94	(7.35)	2.28
Distributions	(0.54)	0.00	0.00	(0.51)	-	-
Retained distributions on accumulation shares	0.54	0.00	0.00	-	-	-
Closing net asset value per Share	146.33	135.49	143.49	133.92	124.49	131.84
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	8.00%	(5.58%)	1.76%	7.98%	(5.57%)	1.76%
Other information						
Closing net asset value	2,185,574	2,241,787	2,493,463	1,148,661	1,051,620	1,027,514
Closing number of Shares	1,493,556	1,654,558	1,737,778	857,737	844,710	779,366
Operating charges	1.67%	1.70%	1.77%	1.67%	1.70%	1.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	146.39	143.81	156.75	134.31	132.14	144.03
Lowest Share price	130.65	127.64	136.94	119.88	117.28	125.83

	B Accumulation			B Income		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	102.83	108.21	105.50	127.50	134.93	131.59
Return before operating charges*	10.00	(4.26)	3.93	12.34	(5.31)	4.95
Operating charges	(1.15)	(1.12)	(1.22)	(1.42)	(1.40)	(1.53)
Return after operating charges*	8.85	(5.38)	2.71	10.92	(6.71)	3.42
Distributions	(1.00)	(0.51)	(0.20)	(1.23)	(0.72)	(0.08)
Retained distributions on accumulation shares	1.00	0.51	0.20	-	-	-
Closing net asset value per Share	111.68	102.83	108.21	137.19	127.50	134.93
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	8.61%	(4.97%)	2.57%	8.56%	(4.97%)	2.60%
Other information						
Closing net asset value	5,899,156	5,440,114	5,457,735	4,392,805	4,086,659	3,734,490
Closing number of Shares	5,282,305	5,290,161	5,043,537	3,202,031	3,205,117	2,767,686
Operating charges	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	111.72	108.47	117.86	137.92	135.13	147.15
Lowest Share price	99.51	96.59	103.24	122.82	120.16	128.83

## Verus Sustainable Balanced Fund

### Performance record (continued) As at 31 March 2024

	Z Accumulation			Z Income*	
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share					
Opening net asset value per Share	111.82	117.46	114.51	111.16	109.16
Return before operating charges*	10.91	(4.64)	4.12	(4.44)	3.91
Operating charges	(0.99)	(1.00)	(1.17)	(0.94)	(1.12)
Return after operating charges*	9.92	(5.64)	2.95	(5.38)	2.79
Distributions	(1.34)	(0.63)	(0.42)	(0.51)	(0.79)
Retained distributions on accumulation shares	1.34	0.63	0.42	-	-
Closing net asset value per Share	121.74	111.82	117.46	105.27	111.16
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
Performance					
Return after operating charges	8.87%	(4.80%)	2.58%	(4.84%)	2.56%
Other information					
Closing net asset value	3,291,857	3,662,282	5,283,044	31,403	3,816
Closing number of Shares	2,704,115	3,275,104	4,497,742	29,831	3,433
Operating charges	0.87%	0.90%	0.97%	0.90%	0.97%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%
Prices					
Highest Share price	121.78	117.74	127.94	111.88	121.87
Lowest Share price	108.33	104.92	112.07	99.21	106.74

\* The Z Income Share Class was closed to new investors on 15 February 2024.

## Verus Sustainable Balanced Fund

### Performance Information

As at 31 March 2024

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy (%)	Synthetic expense ratio (%)	Transaction costs (%)
31/03/24					
Share Class A	0.80	0.35	0.00	0.52	1.67
Share Class B	0.35	0.35	(0.12)	0.52	**1.10
Share Class Z	0.00	0.35	0.00	0.52	0.87
31/03/23					
Share Class A	0.80	0.33	0.00	0.57	1.70
Share Class B	0.35	0.33	(0.15)	0.57	**1.10
Share Class Z	0.00	0.33	0.00	0.57	0.90

\* Annual Management Charge

\*\* Since 1 April 2020, the Investment Manager has subsidised the expenses in the B Accumulation and B Income Share Classes in order to ensure that the Operating Charges for these share classes does not exceed 1.10%.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings ("CIU"), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs that are held at the accounting reference date and disclose as a Synthetic expense ratio.

### Risk and Reward Profile

As at 31 March 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> </div>						
	Lower risk					Higher risk	
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class Z	1	2	3	4	5	6	7

- On 9 August 2023 the Risk and Reward indicator of each of Verus Sustainable Balanced Fund's Share classes was increased from 4 to 5.
- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in a combination of equity securities and collective investment schemes specialising in a mixture of ethical or sustainable industry sectors. The value of some of these investments may vary more widely than others.

#### Risk Warning

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

## Verus Sustainable Balanced Fund

### Portfolio Statement As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 96.41% [91.00%]</b>			
<b>Unit Trusts/OEICs 96.41% [91.00%]</b>			
308	Allianz Green Bond P2	285,580	1.69
5,025	BlackRock ICS Sterling Liquidity	568,070	3.36
98,118	Brown Advisory Global Sustainable Total Return Bond	961,554	5.68
318,101	CT UK Social Bond	416,871	2.46
726,448	ES AllianceBernstein Sustainable US Equity	1,115,097	6.59
498,198	Impax Asian Environmental Markets	458,342	2.71
138,463	Janus Henderson Global Sustainable Equity	915,659	5.41
8,644	Lazard Global Sustainable Equity	1,007,011	5.95
278,860	Legal & General All Stocks Gilt Index Trust	529,555	3.13
1,139,825	Legal & General Global Inflation Linked Bond Index	684,921	4.05
119,081	Liontrust Sustainable Future Global Growth	357,839	2.12
770	Morgan Stanley Global Sustain	30,205	0.18
70,853	Morgan Stanley Global Sustain Hedged	979,891	5.79
385,242	Ninety One Global Environment	603,444	3.57
33,651	Polar Capital Emerging Market Stars	346,610	2.05
199,550	Rathbone Ethical Bond	454,594	2.69
1,585,365	Schroder Global Sustainable Value Equity	933,938	5.52
3,715	Sparinvest SICAV Ethical Global Value	908,062	5.37
83,852	Stewart Investors Asia Pacific Leaders Sustainability	855,185	5.05
207,418	Stewart Investors Worldwide Sustainability	625,074	3.70
974,767	Trojan Ethical	1,223,722	7.23
3,414	Vanguard U.K. Long Duration Gilt Index	454,144	2.68
15,147	Vontobel TwentyFour Sustainable Short Term Bond	1,595,546	9.43
		<b>16,310,914</b>	<b>96.41</b>
<b>Portfolio of investments</b>		<b>16,310,914</b>	<b>96.41</b>
Net other assets		607,139	3.59
<b>Net assets</b>		<b>16,918,053</b>	<b>100.00</b>

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 31 March 2023.

Gross purchases for the year: £3,620,785 [2023: £4,093,991] (See Note 15).

Total sales net of transaction costs for the year: £3,747,463 [2023: £4,770,200] (See Note 15).

## Verus Sustainable Balanced Fund

### Statement of Total Return For the year ended 31 March 2024

	Note	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		1,214,023		(987,516)
Revenue	3	248,350		160,892	
Expenses	4	(104,144)		(94,642)	
Interest paid and similar charges	5	-		(32)	
Net revenue before taxation		144,206		66,218	
Taxation	6	(133)		157	
Net revenue after taxation			144,073		66,375
Total return before distributions			1,358,096		(921,141)
Finance costs: Distributions	7		(144,074)		(72,099)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,214,022</b>		<b>(993,240)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		16,513,864		18,000,062
Amounts received on issue of Shares	2,935,919		3,769,792	
Less: Amounts paid on cancellation of Shares	(3,845,958)		(4,310,292)	
		(910,039)		(540,500)
Change in net assets attributable to Shareholders from investment activities (see above)		1,214,022		(993,240)
Retained distribution on accumulation Shares		100,206		47,542
<b>Closing net assets attributable to Shareholders</b>		<b>16,918,053</b>		<b>16,513,864</b>

## Verus Sustainable Balanced Fund

### Balance Sheet As at 31 March 2024

		31/03/24		31/03/23	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			16,310,914		15,027,572
Current assets:					
Debtors	8	16,082		159,267	
Cash and bank balances	9	739,265		1,515,889	
Total current assets			755,347		1,675,156
Total assets			17,066,261		16,702,728
<b>Liabilities</b>					
Creditors:					
Distribution payable on income Shares		(24,747)		(16,213)	
Other creditors	10	(123,461)		(172,651)	
Total creditors			(148,208)		(188,864)
Total liabilities			(148,208)		(188,864)
<b>Net assets attributable to Shareholders</b>			<b>16,918,053</b>		<b>16,513,864</b>



### Accounting Policies and Financial Instruments For the year ended 31 March 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" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") 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 continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### *(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 settlement systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or income (if the 3rd 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*

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

##### *(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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2024

#### 1 Accounting Basis And Policies (continued)

##### *(e) Treatment of expenses*

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

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

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

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

##### *(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.

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.

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*

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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2024

#### 1 Accounting Basis And Policies (continued)

##### *(j) Exchange rates*

Transactions in foreign currencies are recorded in 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 Adjustment*

The ACD may require a dilution adjustment 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 adjustment 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 adjustment.

##### *(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 Fund 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.

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 Fund 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.

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:



### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2024

#### 2 Derivatives and other financial instruments (continued)

##### *(a) Foreign currency risk*

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

##### *(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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2024

#### 2 Derivatives and other financial instruments (continued)

##### *(e) Market price risk*

The Company invests principally in collective investment schemes and equities. 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 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.

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 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 as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) 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 Financial Statements Note 14(d).

##### *(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.

## Verus Sustainable Balanced Fund

### Notes to the Financial Statements For the year ended 31 March 2024

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 21, 22 and 23.

#### 2 Net capital gains/(losses)

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
The net capital gains/(losses) during the year		
Non-derivative securities	1,218,218	(984,053)
Transaction charges	(4,195)	(3,463)
<b>Net capital gains/(losses)</b>	<b>1,214,023</b>	<b>(987,516)</b>

#### 3 Revenue

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
Bank interest	20,186	11,875
Franked dividends from collective investment schemes	54,892	15,603
Offshore funds dividends	27,831	9,895
Offshore funds interest	68,868	82,503
Unfranked dividends from collective investment schemes	76,573	41,016
<b>Total revenue</b>	<b>248,350</b>	<b>160,892</b>



## Verus Sustainable Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

#### 4 Expenses

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	60,998	59,474
Registration fees	1,673	1,870
Transfer agency fees	18,610	19,100
	81,281	80,444
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	16,800	16,679
Safe custody fees	3,727	4,167
	20,527	20,846
<b>Other expenses</b>		
Audit fees*	6,972	5,796
Calastone/Euroclear fee	3,398	2,008
EPT (European PRIIPs Template) reporting fee	922	457
FCA fees	52	105
LEI licence fee	146	78
MiFID II reporting fee	743	442
Price publication fee	1,378	1,447
Printing, postage, stationery and typesetting costs	576	237
	14,187	10,570
Investment Manager subsidy**	(11,851)	(17,218)
<b>Total expenses</b>	<b>104,144</b>	<b>94,642</b>

\* Audit fees of £5,320 + VAT have been charged in the current year (2023: £4,830 + VAT).

\*\* The Fund's Investment Manager, LGT Wealth Management UK LLP, is currently subsidising a number of the Fund's expenses in the B share classes.

#### 5 Interest paid and similar charges

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
Bank Interest	-	32
<b>Total Interest paid and similar charges</b>	<b>-</b>	<b>32</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**6 Taxation**

***(a) Analysis of the tax charge in the year***

	<b>01/04/23 to 31/03/24 £</b>	<b>01/04/22 to 31/03/23 £</b>
Overseas tax	133	(157)
<b>Total current tax charge (Note 6 (b))</b>	<b>133</b>	<b>(157)</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>133</b>	<b>(157)</b>

***(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:

	<b>01/04/23 to 31/03/24 £</b>	<b>01/04/22 to 31/03/23 £</b>
Net revenue before taxation	144,206	66,218
Net revenue for the year multiplied by the standard rate of corporation tax	28,841	13,244
<b>Effects of:</b>		
Movement in excess management expenses	(12,297)	(8,151)
Overseas tax	133	(157)
Revenue not subject to corporation tax	(16,544)	(5,100)
<b>Total tax charge for the year</b>	<b>133</b>	<b>(164)</b>

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 £16,207 (2023: £28,504\*) 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 in accordance with the prior year CT600.

## Verus Sustainable Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 March 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:

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
Interim	63,661	19,742
Final	79,946	50,598
Add: Revenue paid on cancellation of Shares	6,772	6,164
Deduct: Revenue received on issue of Shares	(6,305)	(4,405)
<b>Net distribution for the year</b>	<b>144,074</b>	<b>72,099</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	144,073	68,384
Expenses charged to capital	-	(2,008)
Net movement in revenue account	1	4
Revenue deficit	-	5,719
<b>Net distribution for the year</b>	<b>144,074</b>	<b>72,099</b>

Details of the distributions per Share are set out in the distribution table on page 35 and 36.

#### 8 Debtors

	31/03/24 £	31/03/23 £
Accrued bank interest	463	2,176
Amounts receivable for creation of Shares	14,895	27,171
Overseas withholding tax recoverable	724	1,920
Sales awaiting settlement	-	128,000
<b>Total debtors</b>	<b>16,082</b>	<b>159,267</b>

#### 9 Cash and bank balances

	31/03/24 £	31/03/23 £
Cash and bank balances	739,265	1,515,889
<b>Total cash and bank balances</b>	<b>739,265</b>	<b>1,515,889</b>

## Verus Sustainable Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2024

#### 10 Creditors

	31/03/24	31/03/23
	£	£
Amounts payable for cancellation of Shares	106,707	153,112
	106,707	153,112
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	5,360	5,069
Registration fees	130	153
Transfer agency fees	1,645	1,715
	7,135	6,937
<i>Depository and Agents</i>		
Depository fees	2,720	4,142
Safe custody fees	606	1,127
Transaction charges	610	710
	3,936	5,979
<i>Other accrued expenses</i>		
Audit fees	6,384	5,796
EPT (European PRIIPs Template) reporting fee	106	319
LEI licence fee	(53)	20
MiFID II reporting fee	170	108
Overdraft interest	-	32
Price publication fee	1,034	(345)
	7,641	5,930
Investment Manager subsidy	(1,958)	693
<b>Total creditors</b>	<b>123,461</b>	<b>172,651</b>

#### 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 20.00% (2023: 23.11%) 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	%
A Accumulation	0.80
A Income	0.80
B Accumulation	0.35
B Income	0.35
Z Accumulation	0.00
Z Income	0.00

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

## Verus Sustainable Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

#### 12 Share Classes (continued)

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

	31/03/23	Issued	Cancelled	Converted	31/03/24
A Accumulation	1,654,558	146,571	(307,573)	-	1,493,556
A Income	844,710	33,198	(20,171)	-	857,737
B Accumulation	5,290,161	844,676	(852,532)	-	5,282,305
B Income	3,205,117	947,367	(950,453)	-	3,202,031
Z Accumulation	3,275,104	527,373	(1,098,362)	-	2,704,115
Z Income	29,831	-	(29,831)	-	-

#### 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 23, 24 and 25.

##### (a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/03/24</b>			
Pound Sterling	607,139	16,310,914	16,918,053
<b>Total net assets</b>	<b>607,139</b>	<b>16,310,914</b>	<b>16,918,053</b>
<b>31/03/23</b>			
Swiss Franc	1,921	(1)	1,920
<b>Total foreign currency exposure</b>	<b>1,921</b>	<b>(1)</b>	<b>1,920</b>
Pound Sterling	1,484,372	15,027,572	16,511,944
<b>Total net assets</b>	<b>1,486,293</b>	<b>15,027,571</b>	<b>16,513,864</b>

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 £Nil (2023: £175). 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 £Nil (2023: £213). These calculations assume all other variables remain constant.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 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:

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/03/24</b>			
Pound Sterling	739,265	16,326,272	17,065,537
Swiss Franc	-	724	724
<b>Total</b>	<b>739,265</b>	<b>16,326,996</b>	<b>17,066,261</b>
<b>31/03/23</b>			
Pound Sterling	1,515,889	15,184,919	16,700,808
Swiss Franc	-	1,919	1,919
<b>Total</b>	<b>1,515,889</b>	<b>15,186,838</b>	<b>16,702,727</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/03/24</b>			
Pound Sterling	-	148,208	148,208
<b>Total</b>	<b>-</b>	<b>148,208</b>	<b>148,208</b>
<b>31/03/23</b>			
Pound Sterling	-	188,863	188,863
<b>Total</b>	<b>-</b>	<b>188,863</b>	<b>188,863</b>

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.

	<b>Increase £</b>	<b>Decrease £</b>
2024	1,631,091	1,631,091
2023	1,502,757	1,502,757

***(d) Leverage***

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



## Verus Sustainable Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2024

#### 15 Portfolio transaction costs

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs		
Collective Investment Schemes	3,620,785	4,093,991
	3,620,785	4,093,991
Total purchase costs	-	-
<b>Gross purchase total</b>	<b>3,620,785</b>	<b>4,093,991</b>
<b>Analysis of total sale costs</b>		
Gross sales in year before transaction costs		
Collective Investment Schemes	3,747,463	4,770,200
	3,747,463	4,770,200
Total sale costs	-	-
<b>Total sales net of transaction costs</b>	<b>3,747,463</b>	<b>4,770,200</b>

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.

## Verus Sustainable Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2024

#### 15 Portfolio transaction costs (continued)

	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %
<b>Transaction costs as percentage of principal amounts</b>		
Commissions	0.0000%	0.0000%
Collective Investment Schemes	0.0000%	0.0000%
Fees	0.0000%	0.0000%
Collective Investment Schemes	0.0000%	0.0000%
	<b>01/04/23 to 31/03/24 %</b>	<b>01/04/22 to 31/03/23 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

#### 16 Post balance sheet events

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

#### 17 Fair value disclosure

	31/03/24		31/03/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	16,310,914	-	15,027,572	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>16,310,914</b>	<b>-</b>	<b>15,027,572</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 22.

## Verus Sustainable Balanced Fund

### Distribution Table As at 31 March 2024

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023

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

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

## Verus Sustainable Balanced Fund

### Distribution Table (continued)

As at 31 March 2024

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 March 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/24 (p)	Distribution paid 31/05/23 (p)
<b>Share Class A Accumulation</b>				
Group 1	0.3385	-	0.3385	0.0000
Group 2	0.3382	0.0003	0.3385	0.0000
<b>Share Class A Income</b>				
Group 1	0.3203	-	0.3203	0.0000
Group 2	0.3196	0.0007	0.3203	0.0000
<b>Share Class B Accumulation</b>				
Group 1	0.5634	-	0.5634	0.3572
Group 2	0.4371	0.1263	0.5634	0.3572
<b>Share Class B Income</b>				
Group 1	0.6929	-	0.6929	0.5017
Group 2	0.5205	0.1724	0.6929	0.5017
<b>Share Class Z Accumulation</b>				
Group 1	0.7467	-	0.7467	0.4729
Group 2	0.4212	0.3255	0.7467	0.4729
<b>Share Class Z Income</b>				
Group 1	0.0000	-	0.0000	0.4471
Group 2	0.0000	0.0000	0.0000	0.4471



### 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 and interim 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](mailto:customerservice-wayfunds@apexgroup.com).

#### Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	30 September
Annual Financial Statements year ended:	31 March

#### Distribution Payment Dates

Interim	30 November
Annual	31 May

**General Information (continued)**
**Significant Information**

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as a UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>March 24</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the UCITS (GBP)</b>
Total remuneration paid by WFM during the financial year	17	637,930	637,930	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	243,012	243,012	0	0
Senior Management	5	243,012	243,012	0	0
Control functions/SMFs	5	243,012	243,012	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

**General Information (continued)****Other Information**

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at [www.wayfunds.com](http://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](http://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](mailto:DPO@wayfunds.com) Tel: 01202 855856.

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

**Effects of Personal Taxation**

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

**Risk Warning**

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

### Contact Information

#### The Company and its Head Office

EF UCITS ICVC  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000380

#### Authorised Corporate Director ("ACD")

WAY Fund Managers Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare  
C. Oliver  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Investment Manager

LGT Wealth Management UK LLP  
14 Cornhill,  
London EC3V 3NR  
(Authorised and regulated by the FCA)

#### Transfer Agent & Registrar

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

#### Sponsor

Ethical & Environmental Screening Services Limited  
Formal House,  
60 St. Georges Place,  
Cheltenham,  
Gloucestershire,  
GL50 3PN

#### 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.



