



WM Capital Management

Annual Report & Financial Statements

EF WM UCITS Portfolio

For the year ended 31 December 2022



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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 WM UCITS Portfolio for the year ended 31 December 2022.

Authorised Status

EF WM UCITS Portfolio ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000698 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 2008. 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 36) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the year

On 28 January 2022, A. Ogunnowo resigned as a Director of WAY Fund Managers Limited.

On 19 February 2022, the depositary changed from Northern Trust Global Services to Northern Trust Investor Services Limited.

On 27 June 2022, C. Oliver was appointed as a Director of WAY Fund Managers Limited.

Brexit

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

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

COVID-19 pandemic

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

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

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF WM UCITS Portfolio to continue to adopt the going concern basis in the preparation of its Financial Statements. EF WM UCITS Portfolio'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.

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 December 2022, and can be found on WFM's website, at https://www.wayfunds.com/Sponsors/WMCapitalManagementLimited_AOV.

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 December 2022

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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

28 April 2023

Statement of the ACD's Responsibilities For the year ended 31 December 2022

The Authorised Corporate Director ("ACD") of EF WM UCITS Portfolio ("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 28 April 2023.

Statement of the Depositary's Responsibilities For the year ended 31 December 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 31 December 2022

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 AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's Report to the Shareholders of EF WM UCITS Portfolio For the year ended 31 December 2022

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF WM UCITS Portfolio ("the Fund") and its sub-fund for the year ended 31 December 2022 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 a summary of 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 WM UCITS Portfolio and its sub-fund's affairs as at 31 December 2022 and of the net revenue and the net capital gains on the property of the sub-fund for the year then ended;
- 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, except to the extent otherwise explicitly stated in our report, 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 WM UCITS Portfolio For the year ended 31 December 2022

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 controls as the Authorised Corporate Director determines 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 is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the 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"), 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 WM UCITS Portfolio
For the year ended 31 December 2022**

Auditor's responsibilities for the audit of the financial statements (continued)

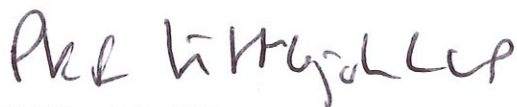
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue 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 revenue 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 the unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
- identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to 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
Statutory Auditor
London, United Kingdom

28 April 2023

EF WM Global Corporate Autonomies Fund

Investment Manager's Report For the year ended 31 December 2022

Investment Objective

The Fund's principal objective is capital growth with income generation being of secondary importance.

Investment Policy

In aiming to achieve the Fund's objective, the Investment Adviser will invest directly into shares of large companies that dominate their respective niches. The Investment Adviser will identify companies which, in its opinion, fall into this category and will invest the Fund's assets into 100 such companies. Investment into the selected securities will, upon investment, be equally weighted. Each quarter the portfolio will be rebalanced, to restore the equal weighting by security, and will also be reviewed to identify companies that have unfavourable technical price action. This may mean that they are singularly experiencing negative returns in the short term or in fact their particular industry is. Such securities will be removed from the Fund's portfolio and replaced with other eligible securities. The decision to remove a security will be subjective, but will also be based on technical analysis. The Fund will be diversified both globally and by sector.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits.

Use may also be made of derivatives for the purposes of efficient portfolio management (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The strategy taken by your Investment Manager is to select circa 100 stocks that we deem to be Autonomies. An Autonomy is a multi-national company that dominates its space, is independently run, focused on finding the best profit potential and usually leverages off the growth of the global consumer. They generally have established brands and the ability to expand decisively in the world's major population centres. More often than not, they are supplying goods and services that contribute to an improvement in the standard of living for hundreds of millions, if not billions, of people. We believe these types of companies will outperform others over the long term.

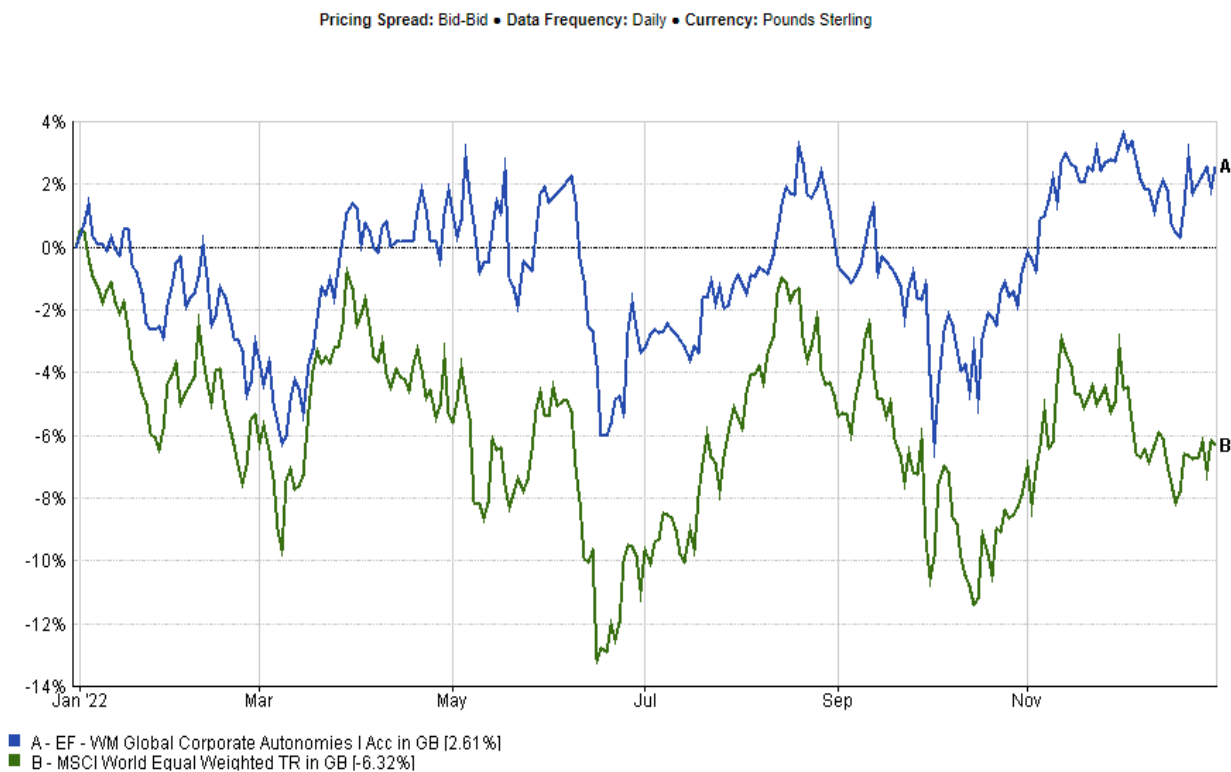
The Fund's comparator benchmark is the MSCI World Equal Weighted Index. Over the period under review, the EF WM Global Corporate Autonomies Fund (Share Class I Accumulation) rose by 2.61%, significantly outperforming MSCI World Equal Weighted Index (which fell by 6.32%) by 8.93%. The Fund benefitted from continuing to hold oil companies such as Exxon Mobil and Chevron, which performed exceptionally well due to the significant rise in the oil price. Other good performers were AbbVie, Eli Lilly, The Kraft Heinz Co, Merck, PepsiCo and Schlumberger. Over a five-year period, being the Fund's recommended minimum holding period, the Fund has risen by 47.99%, again significantly outperforming the MSCI Equal Weighted Index (which rose by 28.04%) by 19.95%.

EF WM Global Corporate Autonomies Fund

Investment Manager's Report (continued) For the year ended 31 December 2022

Investment Review (continued)

The chart below shows how the Fund has performed against its comparator benchmark during the period under review:



31/12/2021 - 30/12/2022 Data from FE fundinfo 2023

Over the period, we added new companies such as Boeing, Wal-Mart Stores, and Microchip Technology and sold out of companies such as Proctor & Gamble, Honda and Ball Corp.

Investment Manager

WM Capital Management Limited
19 April 2023

**Performance record
As at 31 December 2022**

	I Accumulation			I Income		
	31/12/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/22 (p)	31/12/21 (p)	31/12/20 (p)
Change in net assets per Share						
Opening net asset value per Share	202.05	175.13	162.07	188.36	164.69	153.71
Return before operating charges*	6.44	28.85	14.72	5.91	27.09	13.84
Operating charges	(2.07)	(1.93)	(1.66)	(1.92)	(1.81)	(1.57)
Return after operating charges*	4.37	26.92	13.06	3.99	25.28	12.27
Distributions	(2.93)	(1.71)	(1.36)	(2.72)	(1.61)	(1.29)
Retained distributions on accumulation shares	2.93	1.71	1.36	-	-	-
Closing net asset value per Share	206.42	202.05	175.13	189.63	188.36	164.69
* after direct transaction costs of:	0.41	0.37	0.30	0.38	0.35	0.28
Performance						
Return after operating charges	2.16%	15.37%	8.06%	2.12%	15.35%	7.98%
Other information						
Closing net asset value	11,593,628	11,300,596	9,750,171	738,666	834,436	737,795
Closing number of Shares	5,616,449	5,592,987	5,567,247	389,523	443,001	447,989
Operating charges	1.03%	1.01%	1.06%	1.03%	1.01%	1.06%
Direct transaction costs	0.20%	0.19%	0.19%	0.20%	0.19%	0.19%
Prices						
Highest Share price	209.26	202.64	179.25	193.64	189.74	168.89
Lowest Share price	189.26	171.10	124.82	175.00	160.91	118.39

EF WM Global Corporate Autonomies Fund

Performance Information As at 31 December 2022

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
31/12/22			
Share Class I	0.55	0.48	1.03
31/12/21			
Share Class I	0.55	0.46	1.01

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 December 2022

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> </div>						
	Lower risk						Higher risk
Share Class I Accumulation	1	2	3	4	5	6	7
Share Class I Income	1	2	3	4	5	6	7

- The Fund appears as a "6" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely and can experience high rises and falls.
- 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 indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

For full details of the Fund's risks please see the 'Risk Factors' section of the Fund's Prospectus which can be viewed on the ACD's website, www.wayfunds.com.

Risk Warning

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

EF WM Global Corporate Autonomies Fund

Portfolio Statement

As at 31 December 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 3.11% [1.86%]		
	Equities 3.11% [1.86%]		
11,260	Ancor	111,960	0.91
4,981	BHP Billiton	128,051	1.04
21,228	Brambles	143,263	1.16
		383,274	3.11
	Belgium 1.04% [0.00%]		
	Equities 1.04% [0.00%]		
2,568	Anheuser-Busch InBev	127,843	1.04
		127,843	1.04
	Canada 0.77% [1.03%]		
	Equities 0.77% [1.03%]		
1,576	Nutrien	95,220	0.77
		95,220	0.77
	Cayman Islands 1.07% [0.00%]		
	Equities 1.07% [0.00%]		
30,000	Hengan International	131,921	1.07
1,900	Qingqin Foodstuffs Group Cayman	316	0.00
		132,237	1.07
	China 0.83% [0.00%]		
	Equities 0.83% [0.00%]		
5,000	BYD	102,534	0.83
		102,534	0.83
	Denmark 1.12% [1.09%]		
	Equities 1.12% [1.09%]		
1,235	Novo Nordisk	138,008	1.12
		138,008	1.12
	France 9.21% [7.22%]		
	Equities 9.21% [7.22%]		
235	Christian Dior	141,482	1.15
2,548	Danone	110,978	0.90
929	Essilorluxottica	139,025	1.13
401	L'Oreal	118,317	0.96
217	LVMH Moet Hennessy Louis Vuitton	130,530	1.06
737	Pernod Ricard	119,812	0.97
2,677	Publicis Groupe	140,683	1.14
795	Remy Cointreau	110,848	0.90
1,544	Sanofi	122,722	1.00
		1,134,397	9.21

EF WM Global Corporate Autonomies Fund

Portfolio Statement (continued)

As at 31 December 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Germany 5.02% [3.53%]		
	Equities 5.02% [3.53%]		
3,221	BASF	132,510	1.07
2,304	Bayer	98,903	0.80
1,545	SAP	131,646	1.07
1,305	Siemens	149,354	1.21
1,044	Volkswagen	107,439	0.87
		619,852	5.02
	Hong Kong 0.00% [1.55%]		
	Equities 0.00% [1.55%]		
	Ireland 2.00% [2.99%]		
	Equities 2.00% [2.99%]		
1,480	Kerry	110,303	0.89
507	Linde	136,876	1.11
		247,179	2.00
	Italy 0.00% [0.88%]		
	Equities 0.00% [0.88%]		
	Japan 1.00% [4.66%]		
	Equities 1.00% [4.66%]		
3,900	Unicharm	123,677	1.00
		123,677	1.00
	Jersey 0.00% [1.12%]		
	Equities 0.00% [1.12%]		
	Netherlands 2.77% [2.97%]		
	Equities 2.77% [2.97%]		
1,457	Heineken	113,281	0.92
5,362	Koninklijke Ahold Delhaize	127,326	1.03
1,001	Koninklijke DSM	101,225	0.82
		341,832	2.77
	Portugal 0.00% [0.00%]		
	Equities 0.00% [0.00%]		
246,142	Banco Espirito Santo †	-	0.00
		-	0.00
	Singapore 0.00% [0.00%]		
	Equities 0.00% [0.00%]		
66,996	China Gaoxian Fibre Fabric †	94	0.00
		94	0.00
	Spain 3.25% [2.60%]		
	Equities 3.25% [2.60%]		
28,338	Banco Bilbao Vizcaya Argentaria	141,251	1.15
49,904	Banco Santander	123,733	1.00
6,154	INDITEX	135,298	1.10
		400,282	3.25

EF WM Global Corporate Autonomies Fund

Portfolio Statement

As at 31 December 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Sweden 0.00% [0.83%]		
	Equities 0.00% [0.83%]		
	Switzerland 6.44% [3.34%]		
	Equities 6.44% [3.34%]		
5,106	ABB	129,581	1.05
747	Chubb	136,865	1.11
1,324	Cie Financiere Richemont	144,198	1.17
1,160	Nestle	112,391	0.91
1,831	Novartis	138,696	1.12
563	Swatch	133,776	1.08
		795,507	6.44
	United Kingdom 12.40% [12.54%]		
	Equities 12.40% [12.54%]		
3,784	British American Tobacco	124,172	1.01
4,164	Bunzl	114,885	0.93
18,477	Carnival	107,056	0.87
3,201	Diageo	116,837	0.95
4,406	Experian	123,941	1.01
8,641	GSK	124,223	1.01
2,018	Reckitt Benckiser	116,116	0.94
1,994	Rio Tinto	115,612	0.94
119,516	Rolls-Royce	111,257	0.90
3,392	Sensata Technologies	113,667	0.92
4,998	Shell	116,253	0.94
18,611	Standard Chartered	115,835	0.94
3,078	Unilever	128,722	1.04
		1,528,576	12.40
	United States of America 48.91% [50.21%]		
	Equities 48.91% [50.21%]		
977	AbbVie	131,113	1.06
1,713	Activision Blizzard	108,876	0.88
4,185	AdvanSix	132,145	1.07
1,120	Alphabet	82,038	0.66
1,119	Amazon	78,025	0.63
1,538	Archer-Daniels-Midland	118,568	0.96
480	Biogen	110,316	0.89
1,024	Boeing	162,017	1.31
1,789	Bristol-Myers Squibb	106,844	0.87
717	Caterpillar	142,614	1.16
833	Chevron	124,162	1.01
490	Danaher	108,016	0.88
371	Deere & Co	132,123	1.07
905	Ecolab	109,375	0.89
434	Eli Lilly & Co	131,796	1.07
1,367	Exxon Mobil	125,202	1.02
932	Facebook	93,123	0.75
618	FedEx	88,867	0.72
432	Goldman Sachs	123,162	1.00
5,127	Halliburton	167,466	1.36

EF WM Global Corporate Autonomies Fund

Portfolio Statement (continued) As at 31 December 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America (continued)			
Equities (continued)			
757	Honeywell International	134,669	1.09
700	Illinois Tool Works	128,033	1.04
1,721	Ingredion	139,906	1.13
774	Johnson & Johnson	113,536	0.92
2,569	Johnson Controls International	136,513	1.11
1,140	Kimberly-Clark	128,510	1.04
362	Lockheed Martin	146,255	1.19
6,103	Mattel	90,400	0.73
1,518	Merck	139,826	1.13
2,072	Microchip Technology	120,838	0.98
543	Microsoft	108,122	0.88
2,250	Mondelez International	124,475	1.01
1,601	Morgan Stanley	113,003	0.92
2,495	Mosaic	90,859	0.74
3,048	Newmont Goldcorp	119,450	0.97
8,370	News	126,412	1.03
260	Northrop Grumman	117,853	0.95
1,909	Omnicom	129,290	1.05
770	PepsiCo	115,487	0.94
2,890	Pfizer	122,976	1.00
1,388	Philip Morris International	116,673	0.95
1,142	PPG Industries	119,216	0.97
1,721	Raytheon Technologies	144,207	1.17
2,596	Schlumberger	115,251	0.93
1,493	Starbucks	122,933	1.00
3,678	The Kraft Heinz Co	124,290	1.01
737	Visa	127,182	1.03
982	Wal-Mart Stores	115,608	0.94
1,341	Walt Disney	96,723	0.78
1,189	Yum Brands	126,373	1.02
		6,030,717	48.91
Portfolio of investments		12,201,229	98.94
Net other assets		131,065	1.06
Net assets		12,332,294	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2021.

† The holdings constituted are illiquid assets which cannot be sold. Banco Espirito Santo-Reg holds no value to the Fund. China Gaoxian Fibre Fabric is delisted and the pricing is reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

Gross purchases for the year: £11,879,329 [2021: £9,772,228] (See Note 15).

Total sales net of transaction costs for the year: £11,717,910 [2021: £9,779,252] (See Note 15).

EF WM Global Corporate Autonomies Fund

Statement of Total Return For the year ended 31 December 2022

	Note	01/01/22 to 31/12/22		01/01/21 to 31/12/21	
		£	£	£	£
Income					
Net capital gains	2		81,369		1,524,443
Revenue	3	330,133		242,052	
Expenses	4	(119,900)		(111,784)	
Interest payable and similar charges	5	(2,633)		(118)	
Net revenue before taxation		207,600		130,150	
Taxation	6	(33,935)		(26,999)	
Net revenue after taxation			173,665		103,151
Total return before distributions			255,034		1,627,594
Finance costs: Distributions	7		(175,899)		(103,147)
Change in net assets attributable to Shareholders from investment activities			79,135		1,524,447

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2022

	01/01/22 to 31/12/22		01/01/21 to 31/12/21	
	£	£	£	£
Opening net assets attributable to Shareholders		12,135,031		10,487,966
Amounts received on issue of Shares	794,663		1,050,846	
Less: Amounts paid on cancellation of Shares	(841,001)		(1,025,150)	
		(46,338)		25,696
Change in net assets attributable to Shareholders from investment activities (see above)		79,135		1,524,447
Retained distribution on accumulation Shares		164,466		96,922
Closing net assets attributable to Shareholders		12,332,294		12,135,031

EF WM Global Corporate Autonomies Fund

Balance Sheet As at 31 December 2022

		31/12/22		31/12/21	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			12,201,229		11,943,413
Current assets:					
Debtors	8	41,612		24,527	
Cash and bank balances	9	108,522		181,344	
Total current assets			150,134	205,871	
Total assets			12,351,363	12,149,284	
Liabilities					
Creditors:					
Distribution payable on income Shares		(4,848)		(3,683)	
Other creditors	10	(14,221)		(10,570)	
Total creditors			(19,069)	(14,253)	
Total liabilities			(19,069)	(14,253)	
Net assets attributable to Shareholders			12,332,294	12,135,031	

Accounting Policies and Financial Instruments For the year ended 31 December 2022

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.

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.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties regime came into force from 1 February 2022. CSDR penalties applied to the Funds are recognised as capital and presented in the net capital (losses)/gains note in these Financial Statements. The penalties may be accounted for as an expense or income (if the 3d party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

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

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 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.

(e) 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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2022

1 Accounting Basis And Policies (continued)

(f) 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.

(g) 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.

(h) Basis of valuation of investments

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

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

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.

This Fund has two investments (Banco Espirito Santo-Reg and hina Gaoxian Fibre Fabric) which are priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price Basis. Our approach to the fair valuation of these assets is included within note 17 to the Financial Statements.

(i) 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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2022

1 Accounting Basis And Policies (continued)

(j) Dilution Levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

(k) 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.

(l) 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 is 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:

(a) Foreign currency risk

A significant portion of the Company's assets 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.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2022**2 Derivatives and other financial instruments (continued)*****(a) Foreign currency risk (continued)***

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 December 2022

2 Derivatives and other financial instruments (continued)

(e) Market price risk

The Company invests principally in 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 of equity 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.

EF WM Global Corporate Autonomies Fund

Notes to the Financial Statements For the year ended 31 December 2022

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

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
The net capital gains during the year		
Currency losses	(8,099)	(2,346)
Non-derivative securities	96,382	1,532,528
Transaction charges	(6,914)	(5,739)
Net capital gains	81,369	1,524,443

3 Revenue

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
Bank interest	522	-
Overseas dividends	263,819	196,610
UK dividends	65,792	45,442
Total revenue	330,133	242,052

4 Expenses

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	66,153	63,086
General Administration Charge (GAC)	36,084	34,410
Registration fees	335	345
Transfer agency fees	9,710	9,080
	112,282	106,921
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	4,442	3,916
	4,442	3,916
Other expenses		
Central Securities Depositories Regulation (CSDR) Penalties	2,230	-
EPT (European PRIIPs Template) reporting fee	170	170
KIID fees	482	445
LEI licence fee	78	77
MIFID II reporting fee	216	193
Printing, postage, stationery and typesetting costs	-	62
	3,176	947
Total expenses	119,900	111,784

Audit fees of £5,145 + VAT for the year ended 31 December 2022 (2021: £5,800 + VAT) are paid out of the GAC.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022
5 Interest payable and similar charges

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
Bank Interest	2,633	118
Total Interest payable and similar charges	2,633	118

6 Taxation

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	33,935	26,999
Total current tax charge (Note 6 (b))	33,935	26,999
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	33,935	26,999

(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% (2021: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
Net revenue before taxation	207,600	130,150
Net revenue for the year multiplied by the standard rate of corporation tax	41,520	26,030
Effects of:		
Movement in excess management expenses	24,402	22,380
Overseas tax	33,979	26,999
Revenue not subject to corporation tax	(65,922)	(48,410)
Total tax charge for the year	33,979	26,999

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 £155,791 (2021: £131,835) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022
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:

	01/01/22 to 31/12/22	01/01/21 to 31/12/21
	£	£
Interim	94,778	50,684
Final	80,659	53,310
Add: Revenue paid on cancellation of Shares	2,960	1,219
Deduct: Revenue received on issue of Shares	(2,498)	(2,066)
Net distribution for the year	175,899	103,147
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	175,895	103,151
Net movement in revenue account	4	(4)
Net distribution for the year	175,899	103,147

Details of the distributions per Share are set out in the distribution table on page 34.

8 Debtors

	31/12/22	31/12/21
	£	£
Accrued bank interest	136	-
Accrued revenue	27,969	9,977
Amounts receivable for creation of Shares	3,640	5,976
Overseas withholding tax recoverable	9,867	8,574
Total debtors	41,612	24,527

9 Cash and bank balances

	31/12/22	31/12/21
	£	£
Cash and bank balances	108,522	181,344
Total cash and bank balances	108,522	181,344

EF WM Global Corporate Autonomies Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2022

10 Creditors

	31/12/22	31/12/21
	£	£
Amounts payable for cancellation of Shares	739	-
	739	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	5,745	5,602
General Administration Charge (GAC)	3,133	3,056
Registration fees	26	29
Transfer agency fees	800	780
	9,704	9,467
<i>Depository and Agents</i>		
Safe custody fees	1,041	694
Transaction charges	2,346	632
	3,387	1,326
<i>Other accrued expenses</i>		
Central Securities Depositories Regulation (CSDR) Penalties	451	-
EPT (European PRIIPs Template) reporting fee	170	85
KIID	(230)	(230)
LEI licence fee	-	(78)
	391	(223)
Total creditors	14,221	10,570

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 67.52% (2021: 66.57%) 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	%
I Accumulation	0.55
I Income	0.55

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

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

	31/12/21	Issued	Cancelled	Converted	31/12/22
I Accumulation	5,592,987	391,377	(367,915)	-	5,616,449
I Income	443,001	6,922	(60,401)	-	389,523

Notes to the Financial Statements (continued)
For the year ended 31 December 2022
13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/12/22			
Australian Dollar	-	255,223	255,223
Canadian Dollar	723	95,221	95,944
Danish Krone	-	138,008	138,008
Euro	21,037	2,871,386	2,892,423
Hong Kong Dollar	167	234,770	234,937
Japanese Yen	505	123,676	124,181
Swedish Krona	1,572	-	1,572
Swiss Franc	-	658,642	658,642
US Dollar	84,907	6,281,250	6,366,157
Total foreign currency exposure	108,911	10,658,176	10,767,087
Sterling	22,154	1,543,054	1,565,208
Total net assets	131,065	12,201,230	12,332,295
31/12/21			
Australian Dollar	-	225,596	225,596
Canadian Dollar	-	124,950	124,950
Danish Krone	1,431	132,188	133,619
Euro	7,143	2,217,276	2,224,419
Hong Kong Dollar	-	295,401	295,401
Japanese Yen	366	565,802	566,168
Swedish Krona	-	100,286	100,286
Swiss Franc	-	278,711	278,711
US Dollar	72,710	6,345,550	6,418,260
Total foreign currency exposure	81,650	10,285,760	10,367,410
Sterling	109,968	1,657,653	1,767,621
Total net assets	191,618	11,943,413	12,135,031

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 £978,826 (2021: £942,492). 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 £1,196,343 (2021: £1,151,934). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022
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 31/12/22

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/12/22			
Australian Dollar	-	255,223	255,223
Canadian Dollar	-	95,944	95,944
Danish Krone	-	138,008	138,008
Euro	-	2,892,423	2,892,423
Hong Kong Dollar	-	234,937	234,937
Japanese Yen	-	124,181	124,181
Sterling	33,479	1,550,799	1,584,278
Swedish Krona	-	1,572	1,572
Swiss Franc	-	658,642	658,642
US Dollar	75,044	6,291,113	6,366,157
Total	108,523	12,242,842	12,351,365
31/12/21			
Australian Dollar	-	225,596	225,596
Canadian Dollar	-	124,950	124,950
Danish Krone	-	133,619	133,619
Euro	-	2,224,419	2,224,419
Hong Kong Dollar	-	295,401	295,401
Japanese Yen	-	566,168	566,168
Sterling	115,918	1,665,956	1,781,874
Swedish Krona	-	100,286	100,286
Swiss Franc	-	278,711	278,711
US Dollar	65,426	6,352,834	6,418,260
Total	181,344	11,967,940	12,149,284
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/22			
Sterling	-	19,069	19,069
Total	-	19,069	19,069
31/12/21			
Sterling	-	14,253	14,253
Total	-	14,253	14,253

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022
14 Derivatives and other financial instruments (continued)
(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	1,220,123	1,220,123
2021	1,194,341	1,194,341

(d) Leverage

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

15 Portfolio transaction costs

	01/01/22 to 31/12/22 £	£	01/01/21 to 31/12/21 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		11,862,915		9,755,805
		11,862,915		9,755,805
Commissions - Equities	6,908		5,267	
Fees - Equities	9,506		11,156	
Total purchase costs		16,414		16,423
Gross purchase total		11,879,329		9,772,228
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		11,726,093		9,785,035
		11,726,093		9,785,035
Commissions - Equities	(7,184)		(5,371)	
Fees - Equities	(999)		(412)	
Total sale costs		(8,183)		(5,783)
Total sales net of transaction costs		11,717,910		9,779,252

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022
15 Portfolio transaction costs (continued)

	01/01/22 to 31/12/22 %	01/01/21 to 31/12/21 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0582%	0.0540%
Purchases - Fees		
Equities	0.0801%	0.1144%
Sales - Commissions		
Equities	0.0613%	0.0549%
Sales - Fees		
Equities	0.0085%	0.0042%
	01/01/22 to 31/12/22 %	01/01/21 to 31/12/21 %
Transaction costs as percentage of average net asset value		
Commissions	0.1172%	0.0927%
Fees	0.0873%	0.1009%

16 Post balance sheet events

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

17 Fair value disclosure

	31/12/22		31/12/21	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	12,201,229	-	11,943,413	-
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*	-	-	-	-
	12,201,229	-	11,943,413	-

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

EF WM Global Corporate Autonomies Fund

Distribution Table As at 31 December 2022

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022 to 30 June 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/22 (p)	Distribution paid 31/08/21 (p)
Share Class I Accumulation				
Group 1	1.5824	-	1.5824	0.8250
Group 2	0.9560	0.6264	1.5824	0.8250
Share Class I Income				
Group 1	1.4755	-	1.4755	0.7755
Group 2	0.9313	0.5442	1.4755	0.7755

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2021

Group 2 Shares purchased on or after 1 July 2021 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/23 (p)	Distribution paid 28/02/22 (p)
Share Class I Accumulation				
Group 1	1.3498	-	1.3498	0.8873
Group 2	0.6316	0.7182	1.3498	0.8873
Share Class I Income				
Group 1	1.2446	-	1.2446	0.8314
Group 2	0.6667	0.5779	1.2446	0.8314

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

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

Valuation Point

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

Prices

The prices of Shares for each class in the Fund will be posted on <https://www.wayfunds.com/Sponsors/WMCapitalManagementLimited#prices>. The same information may also be obtained by telephone by calling 01202 855856.

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 June
Annual Financial Statements year ended:	31 December

Distribution Payment Dates

Interim	31 August
Annual	28 February

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.

December 22	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	19	677,962	677,962	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	0	0	0	0
Senior Management	5	239,431	239,431	0	0
Control functions	5	0	0	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, or on request, can be received by email or through the post.

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

Data Protection

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

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

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

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

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

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

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

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

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 medium to 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 WM UCITS Portfolio
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000698

Authorised Corporate Director ("ACD")

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

Directors of the ACD

V. Hoare
A. Ogunnowo (resigned 28 January 2022)
C. Oliver (appointed 27 June 2022)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

WM Capital Management Limited
80 Coleman Street,
London EC2R 5BJ
(Authorised and regulated by the FCA)

Registrar

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

Auditor

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

Depository

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

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

WAY