

## **Interim Report & Financial Statements**

WAY Global Balanced Portfolio Fund

For the six months ended 30 September 2023  
(unaudited)



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\* Collectively, these comprise the AFM's Report.

## **WAY Global Balanced Portfolio Fund**

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### **Authorised Fund Manager's ("AFM") Report**

We are pleased to present the Interim Report & Unaudited Financial Statements for WAY Global Balanced Portfolio Fund for the six months ended 30 September 2023.

#### **Authorised Status**

WAY Global Balanced Portfolio Fund (the "Fund") is a Unit Trust authorised by the Financial Conduct Authority ("FCA"), with effect from 5 December 1991.

Unitholders will in no event be liable for the debts of the Fund.

Notices served on the Fund should be delivered to the AFM, WAY Fund Managers Limited, at its registered address.

#### **Structure of the Fund**

The Fund is a UCITS scheme.

Investment of the assets of the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the Fund.

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 16) on how those whose actions have a material impact on the Fund are remunerated.

#### **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 WAY Global Balanced Portfolio Fund is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at [www.wayfunds.com](http://www.wayfunds.com).

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

#### **Going concern assessment**

The AFM's Directors are currently of the opinion that it is appropriate for WAY Global Balanced Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Balanced Fund's assets currently remain readily realisable, and accordingly, the AFM'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 Fund is Pounds Sterling.

#### **Minimum Investment:**

The minimum initial lump sum investment is £10,000 and subsequent investment is a minimum of £5,000.

## **WAY Global Balanced Portfolio Fund**

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### **Certification of Financial Statements by Directors of the AFM For the six months ended 30 September 2023 (unaudited)**

#### **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 AFM's 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**

30 November 2023

## **WAY Global Balanced Portfolio Fund**

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### **Investment Manager's Report For the six months ended 30 September 2023 (unaudited)**

#### **Investment Objective**

The objective of the Fund is to provide long-term capital growth.

#### **Investment Policy**

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. The Fund will typically invest between 20% and 60% of its portfolio in schemes which invest in equity securities.

The use of derivatives is not permitted but borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis. The Fund may invest in hedged share classes of underlying funds.

Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the settlement of redemptions of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

#### **Investment Review**

The WAY Global Balanced Portfolio Fund (E Accumulation unit class) fell 1.12% over the six months to 30 September 2023 while the Fund's comparator benchmark, the IA (Investment Association) Mixed Investment 20-60% Shares sector average, fell 0.53%. Over the 5-year period, the Fund grew 10.50%, versus the comparator benchmark which grew 7.44%.

Global equities rose 4.18% in sterling over the period under review while global bonds fell 3.82%. Inflation eased further, leading the Federal Reserve to pause its monetary tightening cycle in September, with its official interest rate at 5.25-5.5%, the highest level since 2006. The Bank of England also voted to maintain the Bank Rate at 5.25% despite more stubborn inflation in the UK. The European Central Bank, however, raised its official rate by a quarter point to 4% and implied it might have to stay at that level for "a sufficiently long duration" to return inflation to target. Leading indicators for some major economies weakened over the period, implying economic activity was slowing but US data was relatively resilient, with gross domestic product growth better than expected.

US stocks returned 6.55% in sterling, led higher by the heavyweight technology sector, which gained 15.40%, while Japanese equities returned 5.93%, helped by yen weakness and relatively accommodative monetary policy. UK equities lagged, however, up only 1.55%, with smaller companies, which tend to be more sensitive to domestic trends, weaker still, up 0.42%. The headwinds included stickier inflation and the relatively small size of the UK technology sector.

Chinese equities fell 10.15% in sterling as the initial post-Covid optimism evaporated and property sector concerns lingered. Such losses contributed to the weakness of equities in Asia excluding Japan and emerging markets, down 3.08% and 0.50% respectively in sterling. Gold also weakened, down 5.08% in sterling as high interest rates dented demand for this nil-yielding asset. Oil prices rose 26.72% in sterling, however, as Russia and Saudi Arabia extended production cuts to the end of the year despite buoyant demand.

UK government bonds fell 6.75% as investors feared interest rates would have to stay higher for longer to tackle inflation. The WAY Global Balanced Portfolio Fund, however, had no direct holdings in funds dedicated to gilts. Sterling investment-grade corporate bonds were more resilient, down only 0.88%, because they tend to be shorter dated and thus less sensitive to interest rate changes than longer-dated bonds. The Schroder International Selection Strategic Credit holding was increased.

The UK equity allocation was reduced through partial sales of Artemis UK Special Situations and MI Chelverton UK Equity Growth, which has a small company focus, in response to concerns about UK economic prospects.

## **WAY Global Balanced Portfolio Fund**

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### **Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)**

#### **Investment Review (continued)**

In Europe excluding the UK, Lightman European was reduced while BlackRock European Dynamic was increased because its portfolio of quality growth companies may prove more defensive in an environment of slower economic growth or stagnation.

The iShares Core S&P 500 exchange-traded fund was sold, and the proceeds were reinvested in the Fidelity Index US holding to maintain the portfolio's nil yield target.

Within the Japanese equity allocation, Lindsell Train Japanese Equity was reduced while Man GLG Japan CoreAlpha was increased. The Lindsell Train investment has a high allocation to consumer defensive stocks, which have lagged, and the Man GLG investment has a higher allocation to financial stocks, which have outperformed. Improving corporate governance and increasing investor activism should continue to benefit Japanese equities.

The portfolio maintained its overweight allocation in emerging market equities because valuations appeared attractive and the potential for a peak in US interest rates may weaken the dollar, benefitting emerging markets. Stewart Investors Indian Subcontinent Sustainability was particularly strong, up 17.51% over the period, but Redwheel Global Emerging Markets fell 0.67%.

First Sentier Global Listed Infrastructure was reduced because high interest rates may remain a headwind. Among other global equity holdings, Polar Capital Global Insurance was topped up because non-life insurers are typically less sensitive to macroeconomic changes and should benefit from rising premiums and higher returns on cash and short-term bonds.

Emerging market equities and technology and insurance stocks appeared attractive at the period end for long-term investors but smaller stocks appeared vulnerable to near-term weakness. Longer-dated bonds offered attractive yields and the potential for positive capital returns should central banks become more dovish. Rising recessionary risks highlight the benefits of diversification.

#### **Investment Manager**

Brompton Asset Management Limited  
30 November 2023

## WAY Global Balanced Portfolio Fund

### Net Asset Value per Unit and Comparative Table As at 30 September 2023 (unaudited)

#### Net Asset Value

Date	Net Asset Value Unit Type (£)	Units in issue	Net Asset Value per Unit (p)	Percentage Change (%)
Unit Type A Accumulation				
31/03/23	2,090,671	981,658	212.97	
30/09/23	1,508,787	721,231	209.20	(1.77)
Unit Type A Income				
31/03/23	11,440,389	5,389,555	212.27	
30/09/23	10,924,737	5,239,541	208.51	(1.77)
Unit Type C Income				
31/03/23	105	100	105.00	
30/09/23	732,332	708,413	103.38	(1.54)
Unit Type E Accumulation				
31/03/23	1,638,463	1,025,046	159.84	
30/09/23	1,768,202	1,120,586	157.79	(1.28)
Unit Type E Income				
31/03/23	5,426,910	3,391,124	160.03	
30/09/23	5,226,354	3,308,230	157.98	(1.28)
Unit Type S Income				
31/03/23	6,784,276	4,834,726	140.32	
30/09/23	6,177,112	4,464,790	138.35	(1.40)
Unit Type T Income				
31/03/23	12,117,932	7,810,799	155.14	
30/09/23	11,447,700	7,485,843	152.92	(1.43)

#### Distribution

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

## WAY Global Balanced Portfolio Fund

### Performance Information As at 30 September 2023 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
30/09/23	
Unit Type A	2.73
Unit Type C	1.38
Unit Type E	1.73
Unit Type S	1.98
Unit Type T	2.03
31/03/23	
Unit Type A	2.74
Unit Type C*	1.39
Unit Type E	1.74
Unit Type S	1.99
Unit Type T	2.04

\* The prior year Operating Charge for Unit Type C has been restated from 1.47% to 1.39%.

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

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges.

### Risk and Reward Profile As at 30 September 2023

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class C	1	2	3	4	5	6	7	
Share Class E	1	2	3	4	5	6	7	
Share Class S	1	2	3	4	5	6	7	
Share Class T	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund has experienced medium to high rises and falls in value in the past.

#### Risk Warning

An investment in a Unit Trust should be regarded as a long term investment. Investors should be aware that the price of Units 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.



## WAY Global Balanced Portfolio Fund

### Portfolio Statement

As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 13.41% [12.75%]</b>		
	<b>Collective Investment Schemes 13.41% [12.75%]</b>		
	<b>Unit Trusts/OEICs 13.41% [12.75%]</b>		
5,089	Baillie Gifford Japanese Smaller Companies	173,177	0.46
6,497	Baillie Gifford Pacific	54,728	0.14
3,975	Comgest Growth Japan	36,888	0.10
201,544	First State Stewart Investors Indian Subcontinent Sustainability	912,692	2.42
21,831	Lindsell Train Japanese Equity	46,614	0.12
5,818	Man GLG Asia ex Japan Equity	626,825	1.66
609,228	Man GLG Japan CoreAlpha	1,749,093	4.63
189	Man GLG Japan CoreAlpha Equity	50,915	0.13
10,855	Redwheel Asia Convertibles	1,286,154	3.40
100	Schroder International Selection Asian Total Return	39,470	0.10
7,998	T. Rowe Price Japanese Equity	94,108	0.25
		<b>5,070,664</b>	<b>13.41</b>
	<b>Emerging Markets 6.14% [5.99%]</b>		
	<b>Collective Investment Schemes 6.14% [5.99%]</b>		
	<b>Unit Trusts/OEICs 6.14% [5.99%]</b>		
243,360	Baillie Gifford Emerging Markets Growth	1,616,881	4.28
2,095	Goldman Sachs Emerging Markets Equity Portfolio	35,787	0.09
3,256	Redwheel Global Emerging Markets	668,626	1.77
		<b>2,321,294</b>	<b>6.14</b>
	<b>Europe 12.51% [7.12%]</b>		
	<b>Collective Investment Schemes 12.51% [7.12%]</b>		
	<b>Unit Trusts/OEICs 12.51% [7.12%]</b>		
1,246	BlackRock Continental European Flexible	40,820	0.11
123,300	BlackRock European Absolute Alpha	212,976	0.56
315,789	BlackRock European Dynamic	848,842	2.25
15,007	CT Real Estate Equity Market Neutral	220,747	0.58
1,709	Fidelity Germany	38,050	0.10
11,098	Janus Henderson European Smaller Companies	388,526	1.03
22,429	Schroder International Selection Strategic Credit	2,933,954	7.77
31,202	WS Lightman European	40,688	0.11
		<b>4,724,603</b>	<b>12.51</b>
	<b>Global 28.00% [31.64%]</b>		
	<b>Collective Investment Schemes 28.00% [31.64%]</b>		
	<b>Unit Trusts/OEICs 28.00% [31.64%]</b>		
7,672	BlackRock Natural Resources Growth & Income	80,928	0.21
868	BlackRock World Mining	37,003	0.10
855	Dimensional Global Targeted Value	31,186	0.08
28,869	Fidelity Global Inflation-Linked Bond	37,039	0.10
15,624	Fidelity Index World	44,605	0.12
15,960	First Sentier Global Listed Infrastructure	33,518	0.09
2,328	First Sentier Global Listed Infrastructure USD	27,192	0.07
9,600	Goldman Sachs Global Dynamic Bond	843,743	2.23
21,974	Janus Henderson Horizon Strategic Bond	2,026,864	5.37
3,041	Jupiter Dynamic Bond	38,468	0.10
407,188	Legal & General Global Inflation Linked Bond Index 'C'	194,595	0.52
79,870	Legal & General Global Inflation Linked Bond Index 'I'	38,122	0.10

## WAY Global Balanced Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
12,931	Lindsell Train Global Equity	52,268	0.14
4,147	PIMCO GIS Global Low Duration Real Return	45,909	0.12
148,039	Polar Capital Global Insurance	1,558,497	4.13
25,763	Polar Capital Global Technology	1,618,169	4.28
932	Polar Capital Healthcare Opportunities	48,296	0.13
31,830	Royal London Short Duration Global Index Linked	33,262	0.09
272,543	Trojan	838,071	2.22
246	Vanguard Global Bond Index GBP Hedged	34,374	0.09
318	Vanguard Global Bond Index USD Hedged	37,863	0.10
411	Vanguard Global Short Term Bond Index GBP Hedged	43,535	0.12
619	Vanguard Global Short Term Bond Index USD Hedged	57,035	0.15
23,410	Vontobel TwentyFour Strategic Income	2,772,639	7.34
		<b>10,573,181</b>	<b>28.00</b>
<b>North America 23.65% [21.84%]</b>			
<b>Collective Investment Schemes 23.65% [21.84%]</b>			
<b>Unit Trusts/OEICs 4.78% [6.68%]</b>			
478,612	Fidelity Index US	1,771,774	4.69
358	Vanguard US Government Bond Index	35,055	0.09
		<b>1,806,829</b>	<b>4.78</b>
<b>Exchange Traded Funds 18.87% [15.16%]</b>			
95,785	iShares Gold Producers	934,771	2.47
556,620	iShares USD Treasury Bond 7-10yr	2,363,130	6.26
169,317	Vanguard Global Aggregate Bond	3,829,951	10.14
		<b>7,127,852</b>	<b>18.87</b>
<b>United Kingdom 14.62% [20.34%]</b>			
<b>Collective Investment Schemes 14.62% [20.34%]</b>			
<b>Unit Trusts/OEICs 14.62% [20.34%]</b>			
149	Aberforth UK Small Companies	27,793	0.07
161,083	Artemis UK Special Situations	1,288,361	3.41
400,089	Fidelity Index UK	651,946	1.73
3	Goldman Sachs Sterling Liquid Reserves	43,694	0.12
13,649	WS Lindsell Train UK Equity	45,935	0.12
272,525	Liontrust Special Situations	1,221,375	3.23
7,967	Liontrust UK Growth	39,038	0.10
12,046	Liontrust UK Micro Cap	25,896	0.07
2,323	Liontrust UK Smaller Companies	38,372	0.10
37,366	M&G UK Inflation Linked Corporate Bond	50,661	0.13
310,411	Man GLG Absolute Value Professional	451,337	1.19
1,079,644	Man GLG Undervalued Assets	1,605,431	4.25
13,428	MI Chelverton UK Equity Growth	38,154	0.10
		<b>5,527,993</b>	<b>14.62</b>

## WAY Global Balanced Portfolio Fund

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### Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>37,152,416</b>	<b>98.33</b>
	Net other assets	632,808	1.67
	<b>Net assets</b>	<b>37,785,224</b>	<b>100.00</b>

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 six months: £29,331,542 [2022: £25,499,851].

Total sales net of transaction costs for the six months: £31,219,839 [2022: £25,578,714].

## WAY Global Balanced Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(400,625)		(3,416,734)
Revenue	105,302		131,371	
Expenses	(299,385)		(328,665)	
Interest paid and similar charges	-		-	
Net expense before taxation	(194,083)		(197,294)	
Taxation	-		-	
Net expense after taxation		(194,083)		(197,294)
Total return before distributions		(594,708)		(3,614,028)
Finance costs: Distributions		(17)		7
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(594,725)</b>		<b>(3,614,021)</b>

### Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		39,498,746		44,038,746
Amounts received on issue of Units	1,405,467		450,391	
Less: Amounts paid on cancellation of Units	(2,524,264)		(1,782,909)	
		(1,118,797)		(1,332,518)
Change in net assets attributable to Unitholders from investment activities (see above)		(594,725)		(3,614,021)
<b>Closing net assets attributable to Unitholders</b>		<b>37,785,224</b>		<b>39,092,207</b>

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

## WAY Global Balanced Portfolio Fund

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### Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		37,152,416		39,372,073
Current assets:				
Debtors	7,303		37,297	
Cash and bank balances	708,577		409,671	
Total current assets		715,880		446,968
Total assets		37,868,296		39,819,041
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(24)		(24)	
Other creditors	(83,048)		(320,271)	
Total creditors		(83,072)		(320,295)
Total liabilities		(83,072)		(320,295)
<b>Net assets attributable to Unitholders</b>		<b>37,785,224</b>		<b>39,498,746</b>

## **WAY Global Balanced Portfolio Fund**

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### **Notes to the Interim Financial Statements For the six months ended 30 September 2023 (unaudited)**

#### **Accounting Basis, Policies and Valuation of Investments**

##### ***Basis of accounting***

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Fund's Trust Deed.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

##### ***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 period.

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

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

## **WAY Global Balanced Portfolio Fund**

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### **General Information**

#### **Types of Units**

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

#### **Buying and Selling Units**

The AFM will accept orders to deal in the Units on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Units 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 Units for each type in the Fund will be available from the AFM on 01202 855856, or by e-mail to customerservice-wayfunds@apexgroup.com.

#### **Report**

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

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

#### **Distribution Payment Dates**

Interim	Not applicable as the Fund distributes annually
Annual	31 May

## WAY Global Balanced Portfolio Fund

### 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>September 23</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	18	633,164	633,164	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	239,627	239,627	0	0
Senior Management	5	239,627	239,627	0	0
Control functions/SMFs	5	239,627	239,627	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 table above is unaudited.

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.



## **WAY Global Balanced Portfolio Fund**

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### **General Information (continued)**

#### **Other Information**

Under normal circumstances the Prospectus, Key Investor Information Document ("KIID"), the Trust Deed and the most recent interim and annual reports may be inspected at the office of the AFM. However, at this time these documents, except for the Trust Deed, 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.

Unitholders who have any complaints about the operation of the Fund should contact the AFM or the Trustee in the first instance. In the event that a Unitholder 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 Units are held within an ISA, selling Units is treated as a disposal for the purpose of Capital Gains Tax.

#### **Risk Warning**

An investment in a Unit Trust should be regarded as a long term investment. Investors should be aware that the price of Units 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.

## WAY Global Balanced Portfolio Fund

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### Contact Information

#### The Unit Trust

WAY Global Balanced Portfolio Fund  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Authorised Fund Manager ("AFM")

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 AFM

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

#### Sponsor

Brompton Asset Management Holdings Limited  
1 Knightsbridge Green,  
London SW1X 7QA

#### Transfer Agent and Registrar

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

#### Investment Manager

Brompton Asset Management Limited  
1 Knightsbridge Green,  
London SW1X 7QA  
(Authorised and regulated by the FCA)

#### Trustee

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.

