

# **Interim Report & Financial Statements**

**WAY Flexible Global Growth Portfolio Fund**

For the six months ended 30 September 2023  
(unaudited)



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

## **WAY Flexible Global Growth 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 Flexible Global Growth Portfolio Fund for the six months ended 30 September 2023.

#### **Authorised Status**

WAY Flexible Global Growth 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 15) 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 Flexible Global Growth 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 Flexible Global Growth Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Growth Portfolio 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. Subsequent investment is a minimum of £5,000 for all Unit types other than Unit type C, which is £1,000.

## **WAY Flexible Global Growth 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 Flexible Global Growth 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 maximum 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 underlying assets such as equities, bonds, money market instruments, property and commodities. The Investment Adviser will not be constrained by underlying asset type or geographical split of the Fund's portfolio. The Fund may be invested up to 100% in schemes investing in equity markets, in appropriate market conditions.

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, 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 Flexible Global Growth Portfolio Fund (E Accumulation unit class) rose 0.05% over the six months to 30 September 2023 while the comparator benchmark, the IA (Investment Association) Flexible Investment sector average, rose 0.11%.

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 Flexible Global Growth 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 Janus Henderson Horizon Strategic Bond holding was increased.

## **WAY Flexible Global Growth Portfolio Fund**

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

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

The UK equity allocation was reduced through partial sales of Artemis UK Special Situations and Chelverton UK Equity Growth, which has a small-company focus, in response to concerns about UK economic prospects. Janus Henderson European Smaller Companies was also reduced because smaller companies in Europe excluding the UK may struggle in an environment of slower global 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. Mobius Investment Trust, which holds a concentrated portfolio with a bias towards small and medium-sized companies in emerging and frontier markets, was introduced.

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  
24 November 2023

## WAY Flexible Global Growth 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 (£)	Unit in issue	Net Asset Value per Unit (p)	Percentage Change (%)
Unit Type A Accumulation				
31/03/23	10,861,268	4,743,278	228.98	
30/09/23	9,794,564	4,286,106	228.52	(0.20)
Unit Type A Income				
31/03/23	12,168,003	5,314,608	228.95	
30/09/23	11,703,486	5,122,083	228.49	(0.20)
Unit Type C Income				
31/03/23	105	100	104.47	
30/09/23	105	100	105.05	0.55
Unit Type E Accumulation				
31/03/23	1,699,122	877,161	193.71	
30/09/23	1,792,244	922,497	194.28	0.29
Unit Type E Income				
31/03/23	1,474,768	763,875	193.06	
30/09/23	1,424,213	735,507	193.64	0.30
Unit Type S Income				
31/03/23	3,837,331	2,403,363	159.67	
30/09/23	3,730,978	2,348,430	158.87	(0.50)
Unit Type T Income				
31/03/23	4,758,559	2,532,241	187.92	
30/09/23	4,622,918	2,470,218	187.15	(0.41)

#### Distribution

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

## WAY Flexible Global Growth Portfolio Fund

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

#### Operating Charges

Date	Operating Charges (%)
30/09/23	
Unit Type A	2.80
Unit Type C	1.45
Unit Type E	1.80
Unit Type S	2.05
Unit Type T	2.10
31/03/23	
Unit Type A	2.82
Unit Type C*	1.47
Unit Type E	1.82
Unit Type S	2.07
Unit Type T	2.12

\* The prior year Operating Charge for Unit Type C has been restated from 1.55% to 1.47%.

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			
Unit Type A	1	2	3	4	5	6	7	
Unit Type C	1	2	3	4	5	6	7	
Unit Type E	1	2	3	4	5	6	7	
Unit Type S	1	2	3	4	5	6	7	
Unit Type 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 "5" on the scale. This is because the Fund by its nature has exposure to equity securities which can experience high rises and falls in values.

#### 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 Flexible Global Growth Portfolio Fund

### Portfolio Statement

As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 22.19% [19.83%]</b>		
	<b>Collective Investment Schemes 22.19% [19.83%]</b>		
	<b>Unit Trusts/OEICs 20.89% [18.63%]</b>		
17,717	Baillie Gifford Japanese Smaller Companies	602,922	1.82
123,125	Baillie Gifford Pacific	1,037,082	3.14
3,571	Comgest Growth Japan	33,143	0.10
169,212	First State Stewart Investors Indian Subcontinent Sustainability	766,276	2.32
1,671	Goldman Sachs India Equity Portfolio	41,458	0.13
18,618	Lindsell Train Japanese Equity	39,753	0.12
9,919	Man GLG Asia ex Japan Equity	1,068,692	3.23
735,560	Man GLG Japan CoreAlpha	2,111,792	6.39
129	Man GLG Japan CoreAlpha Equity	34,638	0.11
9,234	Redwheel Asia Convertibles	1,094,009	3.31
87	Schroder International Selection Asian Total Return	34,436	0.10
3,217	T. Rowe Price Japanese Equity	37,851	0.12
		<b>6,902,052</b>	<b>20.89</b>
	<b>Investment Companies 1.30% [1.20%]</b>		
72,635	Vietnam Enterprise Investments	429,999	1.30
		<b>429,999</b>	<b>1.30</b>
	<b>Emerging Markets 9.79% [10.09%]</b>		
	<b>Collective Investment Schemes 9.79% [10.09%]</b>		
	<b>Unit Trusts/OEICs 8.27% [10.09%]</b>		
221,659	Baillie Gifford Emerging Markets Growth	1,472,704	4.45
2,020	Goldman Sachs Emerging Markets Equity	34,497	0.10
5,992	Redwheel Global Emerging Markets	1,230,430	3.72
		<b>2,737,631</b>	<b>8.27</b>
	<b>Investment Companies 1.52% [0.00%]</b>		
384,585	Mobius Investment	503,806	1.52
		<b>503,806</b>	<b>1.52</b>
	<b>Europe 13.13% [13.53%]</b>		
	<b>Collective Investment Schemes 13.13% [13.53%]</b>		
	<b>Unit Trusts/OEICs 13.13% [13.53%]</b>		
1,253	BlackRock Continental European Flexible	41,071	0.12
30,848	BlackRock European Absolute Alpha	53,284	0.16
601,884	BlackRock European Dynamic	1,617,864	4.89
1,980	CT Real Estate Equity Market Neutral	29,127	0.09
1,563	Fidelity Germany	34,814	0.11
10,815	Janus Henderson European Smaller Companies	378,629	1.14
14,319	Schroder International Selection Strategic Credit	1,873,092	5.66
243,846	WS Lightman European	317,975	0.96
		<b>4,345,856</b>	<b>13.13</b>
	<b>Global 18.31% [14.61%]</b>		
	<b>Collective Investment Schemes 18.31% [14.61%]</b>		
	<b>Unit Trusts/OEICs 18.31% [14.61%]</b>		
4,216	BlackRock Natural Resources Growth & Income	44,475	0.13
844	BlackRock World Mining	35,967	0.11
10,596	Dimensional Global Targeted Value	386,313	1.17
30,568	Fidelity Global Inflation-Linked Bond	39,219	0.12
12,968	Fidelity Index World	37,022	0.11

## WAY Flexible Global Growth Portfolio Fund

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

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
12,426	First Sentier Global Listed Infrastructure	26,097	0.08
2,512	First Sentier Global Listed Infrastructure USD	29,337	0.09
354	Goldman Sachs Global Strategic Income Bond	31,113	0.09
17,011	Janus Henderson Horizon Strategic Bond	1,569,083	4.74
3,250	Jupiter Global Dynamic Bond	41,109	0.13
11,946	Lindsell Train Global Equity	48,289	0.15
3,845	PIMCO GIS Global Low Duration Real Return	42,568	0.13
83,966	Polar Capital Global Insurance	883,962	2.67
26,997	Polar Capital Global Technology	1,695,654	5.13
1,009	Polar Capital Healthcare Opportunities	52,296	0.16
11,126	Trojan	34,212	0.10
276	Vanguard Global Bond Index	38,544	0.12
336	Vanguard Global Bond Index USD Hedged	40,006	0.12
378	Vanguard Global Short Term Bond Index	40,040	0.12
522	Vanguard Global Short Term Bond Index USD Hedged	48,098	0.15
7,507	Vontobel TwentyFour Strategic Income	889,161	2.69
		<b>6,052,565</b>	<b>18.31</b>
	<b>North America 20.28% [19.51%]</b>		
	<b>Collective Investment Schemes 20.28% [19.51%]</b>		
	<b>Unit Trusts/OEICs 17.87% [9.53%]</b>		
1,585,947	Fidelity Index US	5,871,018	17.75
420	Vanguard US Government Bond Index	41,109	0.12
		<b>5,912,127</b>	<b>17.87</b>
	<b>Exchange Traded Funds 2.41% [9.98%]</b>		
81,585	iShares Gold Producers	796,192	2.41
		<b>796,192</b>	<b>2.41</b>
	<b>United Kingdom 15.47% [22.14%]</b>		
	<b>Collective Investment Schemes 15.47% [22.14%]</b>		
	<b>Unit Trusts/OEICs 15.47% [22.14%]</b>		
132	Aberforth UK Small Companies	24,660	0.08
174,542	Artemis UK Special Situations	1,396,003	4.22
246,363	Fidelity Index UK	401,448	1.21
163,469	Liontrust Special Situations	732,620	2.22
7,704	Liontrust UK Growth	37,748	0.12
11,274	Liontrust UK Micro Cap	24,235	0.07
2,048	Liontrust UK Smaller Companies	33,820	0.10
280,364	Man GLG UK Absolute Value Professional	407,649	1.23
1,332,102	Man GLG Undervalued Assets	1,980,835	5.99
11,835	MI Chelverton UK Equity Growth	33,629	0.10
12,373	WS Lindsell Train UK Equity	41,641	0.13
		<b>5,114,288</b>	<b>15.47</b>
	<b>Portfolio of investments</b>	<b>32,794,516</b>	<b>99.17</b>
	Net other assets	273,992	0.83
	<b>Net assets</b>	<b>33,068,508</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: £18,428,702 [2022: £28,486,747].

Total sales net of transaction costs for the six months: £20,516,661 [2022: £31,837,028].

## WAY Flexible Global Growth 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 gains/(losses)		158,256		(3,418,620)
Revenue	86,231		100,960	
Expenses	(310,159)		(369,011)	
Interest paid and similar charges	-		-	
Net expense before taxation	(223,928)		(268,051)	
Taxation	-		-	
Net expense after taxation		(223,928)		(268,051)
Total return before distributions		(65,672)		(3,686,671)
Finance costs: Distributions		(6)		-
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(65,678)</b>		<b>(3,686,671)</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>		34,799,156		42,379,078
Amounts received on issue of Units	256,946		111,340	
Less: Amounts paid on cancellation of Units	(1,921,916)		(4,220,227)	
		(1,664,970)		(4,108,887)
Change in net assets attributable to Unitholders from investment activities (see above)		(65,678)		(3,686,671)
<b>Closing net assets attributable to Unitholders</b>		<b>33,068,508</b>		<b>34,583,520</b>

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

## WAY Flexible Global Growth Portfolio Fund

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

	30/09/23		31/03/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		32,794,516		34,698,255
Current assets:				
Debtors	4,876		26,657	
Cash and bank balances	428,889		277,194	
Total current assets		433,765		303,851
Total assets		33,228,281		35,002,106
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(24)		(24)	
Other creditors	(159,749)		(202,926)	
Total creditors		(159,773)		(202,950)
Total liabilities		(159,773)		(202,950)
<b>Net assets attributable to Unitholders</b>		<b>33,068,508</b>		<b>34,799,156</b>

## **WAY Flexible Global Growth 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 4, the AFM continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### ***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 Flexible Global Growth 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 Unit Type in the Fund will be available from the WAY Fund Managers Limited on 01202 855856, or by email to [customerservice-wayfunds@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.com).

#### **Report**

The annual report of the trust 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 Flexible Global Growth Portfolio Fund

### General Information (continued)

#### Significant Information

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited (WFM) 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 Flexible Global Growth 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 Flexible Global Growth Portfolio Fund**

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### **Contact Information**

#### **The Unit Trust**

WAY Flexible Global Growth 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 & 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  
London E14 4HD

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

