

# Annual Report & Financial Statements

WAY Flexible Global Growth Portfolio Fund

For the year ended 31 March 2024



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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 Annual Report & Audited Financial Statements for WAY Flexible Global Growth Portfolio Fund for the year ended 31 March 2024.

#### **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 35) on how those whose actions have a material impact on the Fund are remunerated.

#### **Important events during the Year**

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

#### **Important events after the Year End**

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

#### **Assessment of Value**

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

[https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP\\_AOV](https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_AOV)

#### **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 Flexible 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 and 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 year ended 31 March 2024**

#### **Directors' Certification**

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

The Directors are of the opinion, unless it is stated differently in the AFM's report, that it is appropriate to continue to adopt the going concern basis in the preparation of these 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**

31 July 2024

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

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### **Statement of the AFM's Responsibilities**

#### **For the year ended 31 March 2024**

The Authorised Fund Manager ("AFM") of WAY Flexible Global Growth Portfolio Fund ("Fund") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Trust Deed.

COLL requires the AFM 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 Fund as at the end of that year and the net expense and the net capital gains on the property of the Fund for that year.

In preparing the Financial Statements, the AFM 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 Fund will continue in operation.

The AFM is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The AFM is also responsible for the system of internal controls, for safeguarding the assets of the Fund 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 AFM of the Fund and authorised for issue on 31 July 2024.

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

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### **Statement of the Trustee's Responsibilities**

#### **For the year ended 31 March 2024**

The Trustee must ensure that the Trust, WAY Flexible Global Growth Portfolio Fund, is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

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

### **Report of the Trustee to the Unitholders of the Trust**

#### **For the year ended 31 March 2024**

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AFM:

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

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

### **Northern Trust Investor Services Limited**

UK Trustee and Depositary Services

31 July 2024

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

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### **Independent Auditor's Report to the Unitholders of WAY Flexible Global Growth Portfolio Fund For the year ended 31 March 2024**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of WAY Flexible Global Growth Portfolio Fund ("the Fund") for the year ended 31 March 2024 which comprise the statement of total return, the statement of change in net assets attributable to Unitholders, 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), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Trust Deed.

In our opinion, the Financial Statements:

- give a true and fair view of the state of WAY Flexible Global Growth Portfolio Fund's affairs as at 31 March 2024 and of the net expense and the net capital gains on the property of the 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 FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Trust Deed.

##### **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 Fund Manager'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 Fund Manager 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 Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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### **Independent Auditor's Report to the Unitholders of WAY Flexible Global Growth Portfolio Fund (continued) For the year ended 31 March 2024**

#### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Fund 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 Fund Manager 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 Fund Manager and Trustee**

As explained more fully in the statement of Trustee's responsibilities and the statement of Authorised Fund Manager's responsibilities, the Trustee is responsible for safeguarding the property of the Fund and the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager 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 Fund Manager 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 FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Fund's Trust Deed 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.



## WAY Flexible Global Growth Portfolio Fund

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### Independent Auditor's Report to the Unitholders of WAY Flexible Global Growth Portfolio Fund (continued) For the year ended 31 March 2024

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

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
  - agreement of a sample of dividend receipts to third party evidence to check accuracy and existence.
  - agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
  - agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
  - identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

#### Use of our report

This report is made solely to the Fund's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to Fund's Unitholders those matters we are required to state to them in an auditor's 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 Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Littlejohn LLP*

**PKF Littlejohn LLP**  
Statutory Auditor  
London, United Kingdom

31 July 2024

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

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

#### **Investment Objective**

The objective of the Fund is to provide 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 share class) rose 11.36% over the year to 31 March 2024 while the comparator benchmark, the Investment Association (IA) Flexible Investment Shares sector average, rose 10.36%. Over the five-year period of review, the WAY Flexible Global Growth Portfolio Fund rose 33.77% while the comparator benchmark rose 31.49%.

Global equities rose 21.18% in sterling terms over the year under review while bonds fell 1.64%. In March, US, UK and eurozone headline inflation figures were 3.5%, 3.2% and 2.4% respectively, easing further from their 2022 peaks thanks to falling energy prices, although service sector inflation was stubborn. In response, the Federal Reserve (the 'Fed') left its policy interest rate unchanged following the increase to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024. The Bank of England and European Central Bank also left policy rates unchanged after hiking in August and September respectively, with both expecting inflation to fall to target this year or next.

Meanwhile, The Bank of Japan raised rates for the first time since 2007, ending Japan's era of negative interest rates. Many major economies proved resilient in the face of monetary tightening. US economic growth exceeded expectations and the Fed lifted its 2024 economic growth forecast to 2.0-2.4% from December's 1.2-1.7%. The UK, however, was in recession having recorded two consecutive quarters of economic contraction over the second half of 2023.

US stocks outperformed, up 27.13% in sterling terms, led higher by technology stocks, up 47% in response to strong earnings, investor enthusiasm about artificial intelligence and expectations that monetary policy easing might be on the horizon. The portfolio's US equity allocation was increased through the purchase of the iShares Nasdaq 100 exchange-traded fund while some profits were taken from Polar Capital Global Technology, up 42.89% over the year. With economic data proving resilient, defensive investments were reduced while Dimensional Global Targeted Value was increased.

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

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### **Investment Manager's Report (continued)**

**For the year ended 31 March 2024**

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

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 8.71%. Concerns about stubborn UK inflation and the consequences for economic activity levels prompted reductions in three small-cap investments, Chelverton UK Equity Growth, Liontrust UK Smaller Companies and Aberforth UK Small Companies. The allocation to smaller overseas companies was also reduced through the partial sales of Janus Henderson European Smaller Companies and Baillie Gifford Japanese Smaller Companies because small companies tend to be more vulnerable to economic weakness.

Yen-weakness has improved Japan's export competitiveness and Tokyo stocks outperformed, rising 21.66% in sterling terms over the year. After prolonged underperformance, Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, was reduced. The proceeds were reinvested in Comgest Growth Japan. Improving corporate governance and increasing investor activism should benefit Japanese equities.

The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness. A position was initiated in Mobius Investment Trust, an emerging and frontier markets equity holding biased towards small and medium-sized companies.

UK government bonds fell 0.59% while sterling investment-grade corporate bonds and sterling high-yield bonds returned 7.45% and 14.66% respectively. The allocation to strategic bond funds was modestly increased. Strategic bond funds typically have higher holdings in corporate bonds that are more sensitive to interest rate changes and may perform well as monetary policies ease.

Overall, the prospects for interest rate cuts later this year may prove a tailwind for equities and bonds. US stocks may perform well given the country's favourable economic trends and significant advances in its technology sector. In early 2024, emerging market assets appeared attractively valued and may also benefit from interest rate reductions. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

#### **Investment Manager**

Brompton Asset Management Limited

31 July 2024

**WAY Flexible Global Growth Portfolio Fund**
**Performance record  
As at 31 March 2024**

	A Accumulation			A Income		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Unit						
Opening net asset value per Unit	228.98	242.57	239.63	228.95	242.57	239.63
Return before operating charges*	29.85	(7.12)	9.69	29.85	(7.15)	9.69
Operating charges	(6.23)	(6.47)	(6.75)	(6.23)	(6.47)	(6.75)
Return after operating charges*	23.62	(13.59)	2.94	23.62	(13.62)	2.94
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation Units	0.00	0.00	0.00	-	-	-
Closing net asset value per Unit	252.60	228.98	242.57	252.57	228.95	242.57
* after direct transaction costs of:	0.08	0.06	0.08	0.08	0.06	0.08
Performance						
Return after operating charges	10.32%	(5.60%)	1.23%	10.32%	(5.61%)	1.23%
Other information						
Closing net asset value	10,145,015	10,861,268	15,933,682	12,256,672	12,168,003	13,409,655
Closing number of Units	4,016,262	4,743,278	6,568,579	4,852,834	5,314,608	5,528,056
Operating charges	2.68%	2.82%	2.70%	2.68%	2.82%	2.70%
Direct transaction costs	0.03%	0.02%	0.03%	0.03%	0.02%	0.03%
Prices						
Highest Unit price	252.60	243.02	263.63	252.57	243.02	263.63
Lowest Unit price	220.23	216.27	227.29	220.20	216.25	227.29

	C Income*		E Accumulation		
	31/03/24 (p)	31/03/23 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Unit					
Opening net asset value per Unit	105.00	100.00	193.71	203.19	198.72
Return before operating charges*	13.37	6.62	25.43	(5.97)	8.01
Operating charges	(1.42)	(1.62)	(3.32)	(3.51)	(3.54)
Return after operating charges*	11.95	5.00	22.11	(9.48)	4.47
Distributions	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation Units	-	-	0.00	0.00	0.00
Closing net asset value per Unit	116.95	105.00	215.82	193.71	203.19
* after direct transaction costs of:	0.03	0.03	0.06	0.05	0.06
Performance					
Return after operating charges	11.38%	5.00%	11.41%	(4.67%)	2.25%
Other information					
Closing net asset value	899,038	105	1,939,288	1,699,122	1,890,544
Closing number of Units	768,761	100	898,562	877,161	930,440
Operating charges	1.33%	1.55%	1.68%	1.82%	1.70%
Direct transaction costs	0.03%	0.02%	0.03%	0.02%	0.03%
Prices					
Highest Unit price	116.95	109.36	215.82	203.59	220.02
Lowest Unit price	101.35	100.28	187.38	182.12	190.27

\*Unit Type C Income was launched on 1 November 2022.

**WAY Flexible Global Growth Portfolio Fund**
**Performance record (continued)  
As at 31 March 2024**

	E Income			S Income		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Unit						
Opening net asset value per Unit	193.06	202.51	198.06	159.67	166.78	163.52
Return before operating charges*	25.36	(5.95)	7.98	19.72	(3.83)	6.60
Operating charges	(3.31)	(3.50)	(3.53)	(3.12)	(3.28)	(3.34)
Return after operating charges*	22.05	(9.45)	4.45	16.60	(7.11)	3.26
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation Units	-	-	-	-	-	-
Closing net asset value per Unit	215.11	193.06	202.51	176.27	159.67	166.78
* after direct transaction costs of:	0.06	0.05	0.06	0.05	0.04	0.05
Performance						
Return after operating charges	11.42%	(4.67%)	2.25%	10.40%	(4.26%)	1.99%
Other information						
Closing net asset value	545,932	1,474,768	1,571,323	4,004,523	3,837,331	4,228,748
Closing number of Units	253,791	763,875	775,908	2,271,861	2,403,363	2,535,560
Operating charges	1.68%	1.82%	1.70%	1.93%	2.07%	1.95%
Direct transaction costs	0.03%	0.02%	0.03%	0.03%	0.02%	0.03%
Prices						
Highest Unit price	215.11	202.91	219.28	176.27	167.10	180.76
Lowest Unit price	186.76	181.51	189.64	153.20	149.28	156.20

**T Income**

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Unit			
Opening net asset value per Unit	187.92	196.61	192.87
Return before operating charges*	23.44	(4.74)	7.78
Operating charges	(3.77)	(3.95)	(4.04)
Return after operating charges*	19.67	(8.69)	3.74
Distributions	0.00	0.00	0.00
Retained distributions on accumulation Units	-	-	-
Closing net asset value per Unit	207.59	187.92	196.61
* after direct transaction costs of:	0.06	0.05	0.06
Performance			
Return after operating charges	10.47%	(4.42%)	1.94%
Other information			
Closing net asset value	5,093,201	4,758,559	5,345,126
Closing number of Units	2,453,543	2,532,241	2,718,670
Operating charges	1.98%	2.12%	2.00%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest Unit price	207.59	196.99	213.12
Lowest Unit price	180.45	175.93	184.14

## WAY Flexible Global Growth Portfolio Fund

### Performance Information

As at 31 March 2024

#### Operating Charges

Date	Operating Charges (%)
31/03/24	
Unit Type A	2.68
Unit Type C	1.33
Unit Type E	1.68
Unit Type S	1.93
Unit Type T	1.98
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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 31 March 2024

	<div style="display: flex; justify-content: space-between;"> <span>Typically lower rewards</span> <span>Typically higher rewards</span> </div> <div style="text-align: center; margin-top: 5px;"> </div>						
	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 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 20.83% [19.83%]</b>		
	<b>Collective Investment Schemes 20.83% [19.83%]</b>		
	<b>Unit Trusts/OEICs 19.29% [18.63%]</b>		
1,017	Baillie Gifford Japanese Smaller Companies	33,454	0.10
123,125	Baillie Gifford Pacific	1,152,943	3.31
178,310	Comquest Growth Japan	1,918,619	5.50
16,308	Fidelity Index Japan	38,390	0.11
1,671	Goldman Sachs India Equity Portfolio	46,086	0.13
18,618	Lindsell Train Japanese Equity	39,593	0.11
12,970	Man GLG Asia ex Japan Equity	1,512,940	4.34
321,337	Man GLG Japan CoreAlpha	1,042,738	2.99
129	Man GLG Japan CoreAlpha Equity	38,856	0.11
282	Redwheel Asia Convertibles	35,288	0.10
87	Schroder International Selection Asian Total Return	37,128	0.11
169,212	Stewart Investors Indian Subcontinent Sustainability	788,545	2.26
3,217	T. Rowe Price Japanese Equity	42,385	0.12
		<b>6,726,965</b>	<b>19.29</b>
	<b>Investment Companies 1.54% [1.20%]</b>		
90,504	Vietnam Enterprise Investments	535,784	1.54
		<b>535,784</b>	<b>1.54</b>
	<b>Emerging Markets 8.19% [10.09%]</b>		
	<b>Collective Investment Schemes 8.19% [10.09%]</b>		
	<b>Unit Trusts/OEICs 6.72% [10.09%]</b>		
221,659	Baillie Gifford Emerging Markets Growth	1,583,533	4.54
2,020	Goldman Sachs Emerging Markets Equity Portfolio	36,598	0.10
6,945	Redwheel Global Emerging Markets	727,304	2.08
		<b>2,347,435</b>	<b>6.72</b>
	<b>Investment Companies 1.47% [0.00%]</b>		
384,585	Mobius Investment Trust	513,421	1.47
		<b>513,421</b>	<b>1.47</b>
	<b>Europe 6.52% [13.53%]</b>		
	<b>Collective Investment Schemes 6.52% [13.53%]</b>		
	<b>Unit Trusts/OEICs 6.52% [13.53%]</b>		
39,068	BlackRock Continental European Flexible	1,535,371	4.40
30,848	BlackRock European Absolute Alpha	59,248	0.17
11,550	BlackRock European Dynamic	37,464	0.11
1,980	CT Real Estate Equity Market Neutral	30,136	0.09
1,563	Fidelity Germany	40,312	0.11
957	Janus Henderson European Smaller Companies	37,578	0.11
3,552	Schroder International Selection Strategic Credit	499,164	1.43
25,495	WS Lightman European	33,152	0.10
		<b>2,272,425</b>	<b>6.52</b>
	<b>Global 25.37% [14.61%]</b>		
	<b>Collective Investment Schemes 25.37% [14.61%]</b>		
	<b>Unit Trusts/OEICs 25.37% [14.61%]</b>		
4,216	BlackRock Natural Resources Growth & Income	43,295	0.12
844	BlackRock World Mining	35,570	0.10

## WAY Flexible Global Growth Portfolio Fund

### Portfolio Statement (continued)

As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
31,204	Dimensional Global Targeted Value	1,294,653	3.71
30,568	Fidelity Global Inflation-Linked Bond	40,717	0.12
439,778	Fidelity Index World	1,468,946	4.21
12,426	First Sentier Global Listed Infrastructure	27,546	0.08
2,512	First Sentier Global Listed Infrastructure USD	31,165	0.09
354	Goldman Sachs Global Strategic Income Bond	31,793	0.09
359	Janus Henderson Horizon Strategic Bond	35,534	0.10
89,046	Jupiter Global Dynamic Bond	1,219,930	3.50
11,946	Lindsell Train Global Equity	53,019	0.15
3,845	PIMCO Global Low Duration Real Return	44,259	0.13
62,399	Polar Capital Global Insurance	747,555	2.14
26,997	Polar Capital Global Technology	2,234,505	6.41
1,009	Polar Capital Healthcare Opportunities	63,082	0.18
11,126	Trojan	35,507	0.10
11,018	Vontobel TwentyFour Strategic Income	1,443,209	4.14
		<b>8,850,285</b>	<b>25.37</b>
	<b>North America 24.75% [19.51%]</b>		
	<b>Collective Investment Schemes 24.75% [19.51%]</b>		
	<b>Unit Trusts/OEICs 7.38% [9.53%]</b>		
584,716	Fidelity Index US	2,574,503	7.38
		<b>2,574,503</b>	<b>7.38</b>
	<b>Exchange Traded Funds 17.37% [9.98%]</b>		
15,921	iShares Core MSCI World	1,243,749	3.56
9,370	iShares Core S&P 500	4,098,382	11.75
871	iShares NASDAQ 100	718,118	2.06
		<b>6,060,249</b>	<b>17.37</b>
	<b>United Kingdom 14.00% [22.14%]</b>		
	<b>Collective Investment Schemes 14.00% [22.14%]</b>		
	<b>Unit Trusts/OEICs 14.00% [22.14%]</b>		
132	Aberforth UK Small Companies	26,734	0.08
264,151	Artemis UK Special Situations	2,306,621	6.61
20,767	Fidelity Index UK	35,900	0.10
7,449	Liontrust Special Situations	35,760	0.10
7,704	Liontrust UK Growth	39,033	0.11
11,274	Liontrust UK Micro Cap	26,383	0.08
2,048	Liontrust UK Smaller Companies	36,847	0.11
500,768	Man GLG UK Absolute Value	787,208	2.26
925,573	Man GLG Undervalued Assets	1,509,610	4.33
11,835	MI Chelverton UK Equity Growth	37,051	0.10
12,373	WS Lindsell Train UK Equity	42,818	0.12
		<b>4,883,965</b>	<b>14.00</b>



## WAY Flexible Global Growth Portfolio Fund

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### Portfolio Statement (continued) As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>34,765,032</b>	<b>99.66</b>
	Net other assets	118,637	0.34
	<b>Net assets</b>	<b>34,883,669</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2023.

Gross purchases for the year: £48,593,517 [2023: £59,181,656] (See Note 16).

Total sales net of transaction costs for the year: £52,433,041 [2023: £63,089,385] (See Note 16).

## WAY Flexible Global Growth Portfolio Fund

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

	Note	01/04/23 to 31/03/24		31/03/22 to 31/03/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		3,865,323		(1,704,671)
Revenue	3	121,685		153,428	
Expenses	4	(617,216)		(692,275)	
Interest paid and similar charges	5	(3,912)		(1,207)	
Net expense before taxation		(499,443)		(540,054)	
Taxation	6	-		-	
Net expense after taxation			(499,443)		(540,054)
Total return before distributions			3,365,880		(2,244,725)
Finance costs: Distributions	7		(6)		-
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>3,365,874</b>		<b>(2,244,725)</b>

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

	01/04/23 to 31/03/24		31/03/22 to 31/03/23	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		34,799,156		42,379,078
Amounts received on issue of Units	1,227,989		503,568	
Less: Amounts paid on cancellation of Units	(4,509,350)		(5,838,765)	
		(3,281,361)		(5,335,197)
Change in net assets attributable to Unitholders from investment activities (see above)		3,365,874		(2,244,725)
<b>Closing net assets attributable to Unitholders</b>		<b>34,883,669</b>		<b>34,799,156</b>

## WAY Flexible Global Growth Portfolio Fund

### Balance Sheet As at 31 March 2024

	Note	31/03/24		31/03/23	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment		34,765,032		34,698,255	
Current assets:					
Debtors	8	34,689		26,657	
Cash and bank balances	9	398,474		277,194	
Total current assets			433,163		303,851
Total assets			35,198,195		35,002,106
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	11	(24)		(24)	
Other creditors	10	(314,502)		(202,926)	
Total creditors			(314,526)		(202,950)
Total liabilities			(314,526)		(202,950)
<b>Net assets attributable to Unitholders</b>			<b>34,883,669</b>		<b>34,799,156</b>

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

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### **Accounting Policies and Financial Instruments**

**For the year ended 31 March 2024**

#### **1 Accounting Basis And Policies**

##### ***(a) Basis of accounting***

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", 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.

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.

##### ***(b) Realised and unrealised gains and losses***

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

##### ***(c) Recognition of revenue***

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

##### ***(d) Treatment of stock and special dividends***

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

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

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

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

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

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### **Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 March 2024**

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

##### ***(f) Allocation of revenue and expenses to multiple Unit Types***

Any revenue or expenses not directly attributable to a particular Unit Type will normally be allocated pro-rata to the net assets of the relevant Unit Types.

##### ***(g) Taxation***

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

##### ***(h) Distribution policy***

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Unitholders 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 AFM has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

##### ***(i) Basis of valuation of investments***

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

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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

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

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

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2024

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

##### *(k) Dilution Adjustment*

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

##### *(l) Equalisation*

Equalisation applies only to Units purchased during the distribution period (Group 2 Units). It represents the accrued revenue included in the purchase price of the Units.

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 Units for Capital Gains tax purposes.

#### 2 **Financial instruments**

Management of risk is a critical responsibility of the AFM in managing the Fund

The Fund for which WAY Fund Managers Limited acts as AFM are exposed to a wide range of risks. The purpose of the AFM'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.

The main risks from the Fund's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed below:

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

A significant portion of the Fund's assets or the underlying assets of the collective investment schemes in which the Fund invests may be denominated in a currency other than the base currency of the Fund or Type. 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 Units of the relevant Fund are valued and priced.

The Fund 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 Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Fund'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 Fund in circumstances where no such hedging transactions are undertaken.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2024

#### 2 Financial instruments (continued)

##### *(b) Interest rate risk profile of financial assets and liabilities*

The interest rate risk is the risk that the value of the Fund'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 Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund did not have any long term financial liabilities at the balance sheet date.

##### *(c) Credit risk*

The Fund 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 Fund may invest up to and including 20% of the Scheme Property of the Fund 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 Fund'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 Fund 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 Fund's ability to purchase or sell such securities at a fair price may be impaired or delayed.

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

The Fund invests principally in collective investment schemes. 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 collective investment schemes in line with the Fund's objectives. In addition, the management of the Fund complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one Fund.

##### *(f) Counterparty risk*

Transactions in securities entered into by the Fund 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 Fund's prospectus and COLL.

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

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### **Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 March 2024**

#### **2 Financial instruments (continued)**

##### ***(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 Fund 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 AFM 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 15(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.



## WAY Flexible Global Growth Portfolio Fund

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

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 20, 21 and 22.

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

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Compensation received	96	-
Currency losses	(165)	(9,452)
Non-derivative securities	3,868,772	(1,690,448)
Transaction charges	(3,380)	(4,771)
<b>Net capital gains/(losses)</b>	<b>3,865,323</b>	<b>(1,704,671)</b>

#### 3 Revenue

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Bank interest	13,451	3,459
Franked dividends from collective investment schemes	50,723	29,684
Offshore funds dividends	33,610	70,452
Offshore funds interest	15,666	29,529
Rebates received from underlying funds	8,235	20,304
<b>Total revenue</b>	<b>121,685</b>	<b>153,428</b>

#### 4 Expenses

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
<b>Payable to the AFM, associates of the AFM, and agents of either of them</b>		
AMC fees	581,927	655,000
Registration fees	4,747	5,343
	586,674	660,343
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them</b>		
Trustee's fees	16,860	18,000
Safe custody fees	6,043	6,462
	22,903	24,462
<b>Other expenses</b>		
Audit fees*	7,410	6,174
FCA fees	51	105
LEI Licence fees	69	78
Printing, postage, stationery and typesetting costs	109	1,113
	7,639	7,470
<b>Total expenses</b>	<b>617,216</b>	<b>692,275</b>

\* Audit fees of £5,660 + VAT have been charged in the current year (2023: £5,145 + VAT).

## WAY Flexible Global Growth Portfolio Fund

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

<b>5 Interest paid and similar charges</b>	<b>01/04/23 to 31/03/24</b>	<b>31/03/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
Bank Interest	3,912	1,207
<b>Total Interest paid and similar charges</b>	<b>3,912</b>	<b>1,207</b>

<b>6 Taxation</b>	<b>01/04/23 to 31/03/24</b>	<b>31/03/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
<b><i>(a) Analysis of the tax charge in the year</i></b>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Authorised Unit Trust of 20% (2023: 20%) is applied to the net expense before taxation

The differences are explained below:

	<b>01/04/23 to 31/03/24</b>	<b>31/03/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
Net expense before taxation	(499,443)	(540,054)
Net expense for the year multiplied by the standard rate of corporation tax	(99,889)	(108,011)
<b>Effects of:</b>		
Movement in excess management expenses	116,755	128,038
Revenue not subject to corporation tax	(16,866)	(20,027)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

Unit Trusts 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 £3,613,324 (2023: £3,496,569\*) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

\* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year CT600.

## WAY Flexible Global Growth Portfolio Fund

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

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Units and revenue deducted on the cancellation of Units and comprise:

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Final	-	-
Add: Revenue paid on cancellation of Units	6	-
Deduct: Revenue received on issue of Units	-	-
<b>Net distribution for the year</b>	<b>6</b>	<b>-</b>
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(499,443)	(540,054)
Revenue deficit	499,449	540,054
<b>Net distribution for the year</b>	<b>6</b>	<b>-</b>

Details of the distributions per Unit are set out in the distribution table on page 33.

#### 8 Debtors

	31/03/24	31/03/23
	£	£
Accrued bank interest	1,990	333
Accrued revenue	1,127	711
Amounts due for rebates from underlying funds	2,866	5,510
Amounts receivable for creation of Units	28,706	20,103
<b>Total debtors</b>	<b>34,689</b>	<b>26,657</b>

#### 9 Cash and bank balances

	31/03/24	31/03/23
	£	£
Cash and bank balances	398,474	277,194
<b>Total cash and bank balances</b>	<b>398,474</b>	<b>277,194</b>

## WAY Flexible Global Growth Portfolio Fund

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

<b>10 Creditors</b>	<b>31/03/24</b>	<b>31/03/23</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Units	253,095	137,275
	253,095	137,275
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	50,021	51,456
Registration fees	380	430
	50,401	51,886
<i>Trustee and Agents</i>		
Trustee fees	2,720	4,165
Safe custody fees	919	1,674
Transaction charges	628	1,732
	4,267	7,571
<i>Other accrued expenses</i>		
Audit fees	6,792	6,174
LEI licence fee	(53)	20
	6,739	6,194
<b>Total creditors</b>	<b>314,502</b>	<b>202,926</b>

<b>11 Bank overdrafts</b>	<b>31/03/24</b>	<b>31/03/23</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	24	24
<b>Total bank overdrafts</b>	<b>24</b>	<b>24</b>

### 12 Related party transactions

The monies received and paid by the AFM through the issue and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The AFM and its associates (including other authorised investment funds managed by the AFM) have no Unitholdings in the Fund at the year end.

### 13 Unit Types

The Unit Type and AFM's Annual Management Charges applicable to the Fund are as follows:

<b>Unit Type</b>	<b>%</b>
A Accumulation	2.00
A Income	2.00
C Income	0.65
E Accumulation	1.00
E Income	1.00
S Income	1.25
T Income	1.30

Each Unit Type has equal rights in the event of the wind up of the fund.

## WAY Flexible Global Growth Portfolio Fund

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

#### 13 Unit Types (continued)

The reconciliation of the opening and closing numbers of Units of each type is shown below:

	31/03/23	Issued	Cancelled	Converted	31/03/24
A Accumulation	4,743,278	4,466	(676,189)	(55,293)	4,016,262
A Income	5,314,608	56,723	(518,497)	-	4,852,834
C Income	100	768,661	-	-	768,761
E Accumulation	877,161	1,212	(44,866)	65,055	898,562
E Income	763,875	-	(510,084)	-	253,791
S Income	2,403,363	63,996	(195,498)	-	2,271,861
T Income	2,532,241	7,436	(86,134)	-	2,453,543

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

#### 15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed in note 2 on pages 22, 23 and 24.

##### (a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/03/24</b>			
Euro	-	40,312	40,312
US Dollar	(24)	74,460	74,436
<b>Total foreign currency exposure</b>	<b>(24)</b>	<b>114,772</b>	<b>114,748</b>
Pound Sterling	118,661	34,650,260	34,768,921
<b>Total net assets</b>	<b>118,637</b>	<b>34,765,032</b>	<b>34,883,669</b>
<b>31/03/23</b>			
Euro	-	36,848	36,848
US Dollar	(24)	814,021	813,997
<b>Total foreign currency exposure</b>	<b>(24)</b>	<b>850,869</b>	<b>850,845</b>
Pound Sterling	100,925	33,847,386	33,948,311
<b>Total net assets</b>	<b>100,901</b>	<b>34,698,255</b>	<b>34,799,156</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,432 (2023: £77,350). 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 £12,750 (2023: £94,538). These calculations assume all other variables remain constant.

## WAY Flexible Global Growth Portfolio Fund

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

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

##### *(b) Interest rate risk profile of financial assets and liabilities*

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
<b>31/03/24</b>			
Euro	-	40,312	40,312
Pound Sterling	398,474	34,684,950	35,083,424
US Dollar	-	74,459	74,459
<b>Total</b>	<b>398,474</b>	<b>34,799,721</b>	<b>35,198,195</b>
<b>31/03/23</b>			
Euro	-	36,848	36,848
Pound Sterling	277,194	33,874,043	34,151,237
US Dollar	-	814,021	814,021
<b>Total</b>	<b>277,194</b>	<b>34,724,912</b>	<b>35,002,106</b>

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
<b>31/03/24</b>			
Pound Sterling	-	314,502	314,502
US Dollar	24	-	24
<b>Total</b>	<b>24</b>	<b>314,502</b>	<b>314,526</b>
<b>31/03/23</b>			
Pound Sterling	-	202,926	202,926
US Dollar	24	-	24
<b>Total</b>	<b>24</b>	<b>202,926</b>	<b>202,950</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

##### *(c) Market Risk*

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

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

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

## WAY Flexible Global Growth Portfolio Fund

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

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

##### (c) Market Risk (continued)

	Increase	Decrease
	£	£
2024	3,476,503	3,476,503
2023	3,469,826	3,469,826

##### (d) Leverage

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

#### 16 Portfolio transaction costs

	01/04/23 to 31/03/24		31/03/22 to 31/03/23	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Collective Investment Schemes		48,586,192		59,178,330
		48,586,192		59,178,330
Commissions - Collective Investment Schemes	4,706		3,326	
Fees - Collective Investment Schemes	2,619		-	
Total purchase costs		7,325		3,326
<b>Gross purchase total</b>		<b>48,593,517</b>		<b>59,181,656</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Collective Investment Schemes		52,436,733		63,095,330
		52,436,733		63,095,330
Commissions - Collective Investment Schemes	(3,692)		(5,944)	
Fees - Collective Investment Schemes	-		(1)	
Total sale costs		(3,692)		(5,945)
<b>Total sales net of transaction costs</b>		<b>52,433,041</b>		<b>63,089,385</b>

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

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## WAY Flexible Global Growth Portfolio Fund

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

#### 16 Portfolio transaction costs (continued)

	01/04/23 to 31/03/24 %	31/03/22 to 31/03/23 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0097%	0.0056%
Purchases - Fees		
Collective Investment Schemes	0.0054%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0070%	0.0094%
	<b>01/04/23 to 31/03/24 %</b>	<b>31/03/22 to 31/03/23 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0248%	0.0247%
Fees	0.0077%	0.0000%

#### 17 Post balance sheet events

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

#### 18 Fair value disclosure

	31/03/24		31/03/23	
<b>Valuation technique</b>	<b>Assets £</b>	<b>Liabilities £</b>	<b>Assets £</b>	<b>Liabilities £</b>
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	34,765,032	-	34,698,255	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>34,765,032</b>	<b>-</b>	<b>34,698,255</b>	<b>-</b>

\* The valuation techniques and the AFM's policy is disclosed in note 1(i) on page 21.



## WAY Flexible Global Growth Portfolio Fund

### Distribution Table As at 31 March 2024

#### Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 April 2023

Group 2 Units purchased on or after 1 April 2023 to 31 March 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/24 (p)	Distribution paid 31/05/23 (p)
<b>Unit Type A Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type A Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type C Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type E Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type E Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type S Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type T Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## 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 class 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 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 Flexible Global Growth 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.

March 24	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	17	637,930	637,930	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	243,012	243,012	0	0
Senior Management	5	243,012	243,012	0	0
Control functions/SMFs	5	243,012	243,012	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

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

## 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 <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  
Canary Wharf  
London E14 4HD

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

