

# **WAY Fund Managers Limited**

## **Prospectus for**

### **WAY Global Balanced Portfolio Fund**

(A UCITS Scheme)

Prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Regulations"), as amended and replaced from time to time, and compliant with the requirements of Chapter 4 of those Regulations.

**9 May 2025**

## **WAY GLOBAL BALANCED PORTFOLIO FUND**

### **THIS DOCUMENT IS IMPORTANT**

If you are in any doubt as to the meaning of any information contained in this document, you should consult WAY Fund Managers Limited (as the Manager) or your independent financial adviser.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of units of WAY Global Balanced Portfolio Fund and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

Distributors and other intermediaries which offer, recommend or sell units in the Fund must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Fund and its unit classes as is made available by the Manager for the purposes of the UK's Product Governance regime including, without limitation, target market information. Distributors and intermediaries may obtain such information by e-mailing the Manager at [compliance@wayfunds.com](mailto:compliance@wayfunds.com) or by calling 01202 855856 (+44 (0)1202 855856 from outside of the UK).

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of units.

Unitholders are deemed to have taken notice of the provisions of the Trust Deed which is binding on each of the investors. A copy of the Trust Deed is available on request from WAY Fund Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by WAY Fund Managers Limited.

### **International Tax Reporting**

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015, the Manager is required to obtain confirmation of the tax residency of unitholders to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual unitholders, or for the Global Intermediary Identification number (GIIN) of corporate unitholders. If certain conditions apply, information about your unitholding may be passed to HM Revenue & Customs ("HMRC") in order to be passed on to other tax authorities, where the UK has an agreement with that country. Any unitholder that fails to provide the required information may be subject to a compulsory redemption of their Units and/or monetary penalties.

## Information for US Persons

Units have not been and will not be registered under the United States Securities Act of 1933 ("**the 1933 Act**"), as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "US Person", for the purposes of the above paragraph, is a person who is in either of the following two categories:

- (a) a person included in the definition of "US Person" under Rule 902 of Regulation S under the 1933 Act ("**Rule 902**"): or
- (b) a person excluded from the definition of a "Non-United States Person" as used in the US Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "US Person" only if he or it does not satisfy any of the definitions of "US Person" in Rule 902 and qualifies as a "Non-United States Person" under CFTC Rule 4.7.

"US Person" under Rule 902 generally includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organisation or incorporated under the laws of the United States;
- (c) any estate which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a non-US entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organised or incorporated under the laws of any non-US jurisdiction; and
  - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

**This Prospectus is dated and valid as at: 9 May 2025**

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## INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

<b>"Act"</b>	the Financial Services and Markets Act 2000 as amended, restated, re-enacted or replaced from time to time;
<b>"Administrator"</b>	means Apex Fund & Corporate Services (UK) Limited or such other person appointed from time to time to be the administrator to the Fund;
<b>"Business Day"</b>	Monday to Friday excluding public and bank holidays in the United Kingdom or any day on which the London Stock Exchange is not open for the normal duration of its trading hours, and excluding any other day on which the Manager has notified the Trustee that it is not open for normal business or as otherwise agreed between the Manager and the Trustee;
<b>"Collective Investment Schemes Sourcebook" or "COLL"</b>	the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act as amended or replaced from time to time;
<b>"Conversion"</b>	the conversion of Units in one class in the Fund to Units of another class in the Fund and <b>"Convert"</b> shall be construed accordingly;
<b>"Trustee"</b>	the person appointed from time to time as trustee pursuant to the Regulations, being Apex Depositary (UK) Limited at the date of this Prospectus;
<b>"EUWA"</b>	As defined in the FCA Glossary;
<b>"FCA"</b>	the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN or any successor regulator from time to time;
<b>"Investment Manager"</b>	means Brompton Asset Management Limited;
<b>"KIID"</b>	means the key investor information document prepared in accordance with COLL;
<b>"ISA"</b>	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
<b>"Manager"</b>	the entity holding office from time to time pursuant to FCA Regulations being WAY Fund Managers Limited at the date of this Prospectus;
<b>"MiFID" or "Markets in Financial"</b>	is the European Union legislation that regulates firms who provide services to clients linked to 'financial instruments' (shares, bonds, units collective investment schemes and derivatives), and the venues where those instruments are traded as it forms part of the laws of

<b>Instruments Directive"</b>	the member states of the United Kingdom by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) (including, without limitation, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union);
<b>"Office Hours"</b>	from 9am to 5pm on any Business Day;
<b>"PRN"</b>	FCA Product Reference Number;
<b>"recognised scheme"</b>	means a collective investment scheme recognised for the purposes of sections 264, 270 or 272 of the Act;
<b>"Regulations"</b>	the Collective Investment Schemes Sourcebook;
<b>"Sterling"</b>	pounds sterling of the United Kingdom;
<b>"Switch"</b>	where permissible, the exchange of Units of one Fund for Units or Shares of another Fund and <b>"Switching"</b> shall be construed accordingly;
<b>"UCITS Directive"</b>	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time) as it forms part of the laws of the member states of the United Kingdom by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) (including, without limitation, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union);
<b>"UCITS Scheme"</b>	a collective investment Scheme such as the Company, which complies with the UCITS Directive and therefore may enjoy certain passporting rights under that directive;
<b>"VAT"</b>	UK value added tax.

## **THE MANAGER**

The Manager, WAY Fund Managers Limited, is a private company incorporated in England and Wales on 9<sup>th</sup> June 2000 with limited liability.

The Head Office and Registered Office of the Manager is at:

Cedar House  
3 Cedar Park  
Cobham Road  
Wimborne  
Dorset BH21 7SB

The issued share capital of the Manager is £1,890,000 in Ordinary Shares of £1 each, fully paid.

The Manager is authorised and regulated by the FCA. The Manager also acts as Authorised Corporate Director and unit trust manager to the following collective investment schemes authorised in the United Kingdom:

### ICVCs

EF 8AM Investment Funds;  
EF Brompton Multi Manager OEIC;  
EF Brunswick Portfolio Fund;  
EF FACET Discretionary Portfolios;  
EF New Horizon Fund;  
EF Rosevine Capital ICVC;  
EF Tellsons ICVC;  
EF UCITS ICVC;  
EF WM NURS Portfolio;  
EF WM UCITS Portfolio;  
WAY Global Cautious Portfolio Fund;  
WAY Momentum Portfolio;  
WAY Global Growth Portfolio Fund; and  
WAY MA Portfolio.

### Unit Trusts

WAY Flexible Global Growth Portfolio Fund.

The prospectus for each of the above are available free of charge from WAY Fund Managers Limited.

This Prospectus relates solely to the WAY Global Balanced Portfolio Fund ("the Fund").

## **THE DIRECTORS OF THE MANAGER**

The executive directors of WAY Fund Managers Limited are listed below:

- Vincent Hoare
- Alison Dean

The non-executive directors of WAY Fund Managers Limited are listed below:

- David Kane (independent)
- Philippa Woodman (independent)

The Manager has no other directors.

The Manager may provide investment services to other clients and funds and to companies in which the Fund may invest in accordance with the Regulations. When managing investments of the Fund, the Manager will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the Manager but properly does not come to the notice of an individual managing the assets of the Fund.

In accordance with the Regulations the Manager has in place a number of policies which set out how it operates and manages the Fund in a number of key areas. The Manager's voting policy (which sets out how and when voting rights attached to the Fund's investments are to be exercised), best execution policy (which sets out the procedures to be followed when transactions are carried out on behalf of the Fund) and inducement policy (which sets out the types of payments, including fees, commissions and non-monetary benefits, which may be received or made by a third party in respect of the Fund) are available on request from the Manager and are also available on the following website: [www.wayfunds.com](http://www.wayfunds.com).

Note that investors in the Funds may request from the Manager information about entities where trade orders are transmitted or placed for execution.

## **THE INVESTMENT MANAGER**

### **General**

The Manager has appointed the Investment Manager, Brompton Asset Management Limited, to provide investment management and advisory services to the Manager. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager's registered office is at 1 Knightsbridge Green, London, SW1X 7QA.

The principal activity of the Investment Manager is the provision of investment management services.

### **Terms of Appointment:**

The Investment Manager was appointed by an agreement dated 20th December 2013 between the Manager and the Investment Manager, as amended from time to time (the "Investment Management Agreement").

In the exercise of the Manager's investment functions, the Investment Manager shall (subject to the overall policy and supervision of the Manager) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the Manager under the Trust Deed or the Regulations to manage the investment of the Scheme Property of the Fund. The Investment Manager has full power to delegate under the Investment Management Agreement.

The Investment Manager may also direct the exercise of rights (including voting rights) attaching to the ownership of the Fund's Scheme Property.



This Agreement shall continue for a minimum period of 5 years from the relevant date unless terminated under the Investment Management Agreement. This agreement may be extended for a period of no longer than one year thereafter, upon the agreement of both parties, such agreement or otherwise to be at the absolute discretion of each party. The Investment Management Agreement may also be terminated immediately if it is in the best interests of investors or by written notice given by either party on the happening of certain events involving any material breach or insolvency. It will also terminate automatically if the agreement appointing the Manager is terminated or if the Manager or the Investment Manager cease to be authorised to act as such.

The Investment Manager's remuneration will take the form of a residual fee as part of the fund's current charging structure.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Fund.

## **THE TRUSTEE**

Apex Depositary (UK) Limited is the trustee of the Fund. The Trustee is affiliated to the Registrar and the Administrator who are within the Apex Group. The Trustee is responsible for the safe-keeping of all the property of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, units and relating to the income of the Fund.

Apex Depositary (UK) Limited (company number 08749704) whose principal place of business is at 4<sup>th</sup> Floor, 140 Aldersgate Street, London, EC1A 4HY, is authorised and regulated by the FCA with firm reference number 610203.

Principal business activity: the provision of depositary services

The Trustee's office that handles matters relating to the Fund, and to which correspondence should be sent to, is the address set out above.

The Trustee is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Trust Deed and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, units and relating to the income and the investment and borrowing powers of the Fund, and must ensure that certain process carried out by the MANAGER are performed in accordance with the FCA Handbook, this prospectus and the Trust Deed.

## **Delegation of Safekeeping Functions**

Subject to the COLL Sourcebook, the Trustee has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as trustee.

The terms of the Depositary Agreement between the Fund, the MANAGER and the Trustee provide that the Trustee be engaged to maintain the safe custody of the Scheme Property and to fulfil other duties required in the Regulations. Under the Agreement the Trustee has the power to appoint sub-Custodians and may include in such appointment powers of sub-delegation.

Up-to-date information on the Trustee, its duties, any conflicts that may arise, the safe-keeping functions delegated to the Custodian by the Trustee, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

As at the date of this Prospectus, the Trustee has appointed European Depositary Bank S.A., Dublin Branch, to act as global sub-custodian of the Scheme Property (the "Global Sub-Custodian"). The Global Sub-Custodian has in turn appointed Citibank N.A., London Branch, to act as a further delegated sub-custodian of the Scheme Property, with authority to delegate the custody of the Fund's assets in certain markets in which the Fund may invest to one or more of the sub-custodians listed in Appendix 3. The Global Sub-Custodian is an affiliate of the Trustee as they are both part of the Apex Group.

### **Terms of Appointment**

The appointment of the Trustee has been made under an agreement between the Fund, the MANAGER and the Trustee (the "Depositary Agreement").

The terms of the Trust Deed provide that the Trustee be engaged to maintain the safe custody of the property of the Fund and to fulfil other duties required in the COLL Sourcebook which include the taking of reasonable care to ensure that the Fund is managed in accordance with those parts of the Regulations that concern pricing and dealing in units of the Fund, income and compliance of the Fund with its investment and borrowing powers.

The Depositary Agreement provides that the Fund will indemnify the Trustee for any loss suffered in the performance or non-performance of its obligations except in the case of fraud or negligent breach of the Depositary Agreement or the FCA Handbook, and other applicable laws and regulations pertaining to the operation of the Fund, MANAGER and/or Trustee.

The Depositary Agreement may be terminated on ninety calendar days' notice by the Fund or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new Trustee has taken place.

The Trustee is liable to the Fund or the Unitholders for the loss of a financial instrument held in custody by the Trustee or a sub-custodian. The Trustee is also liable to the Fund or the Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its duties. However, where the event which led to the loss of a financial instrument is not the result of the Trustee's own act or omission (or that of its Sub-Custodian), the Trustee is discharged of its liability for the loss of a financial instrument where the Trustee can prove that the Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The MANAGER will inform investors without delay of any changes with respect to the Trustee's liability.

Unless otherwise agreed by the Fund or the MANAGER, the Trustee shall not be entitled to, and no sub-custodian shall be authorised by the Trustee to, re-use for its own purpose and benefit any of the Fund's assets it has been entrusted with.

The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as explained in **paragraph 7.3 "Trustee's fee and expenses"** below. The Trustee is under no obligation to account to the MANAGER, the Fund or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

### **Conflicts of Interest**

The Trustee may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund and/or other funds managed by the MANAGER or other funds for which the Trustee acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Trustee and the Fund, the Unitholders or the MANAGER. In addition, the Trustee also has a regulatory duty when providing the Services to act solely in the interests of Unitholders and the Fund. In order to comply with this requirement, the Trustee may in some instances be required to take actions in the interests of Unitholders and the Fund where such action may not be in the interests of the MANAGER.

(i) Affiliates

From time to time conflicts may arise from the appointment by the Trustee of any of its delegates, as applicable. The Trustee, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Trustee will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Trustee and the MANAGER.

(ii) Conflicting commercial interests

The Trustee (and any of its affiliates) may effect, and make a profit from, transactions in which the Trustee (or its affiliates, or another client of the Trustee or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Trustee's duty to the Fund.

This includes circumstances in which the Trustee or any of its affiliates or connected persons: acts as market maker in the investments of the Fund; provides broking services to the Fund and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Fund; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Fund; or earns profits from or has a financial or business interest in any of these activities.

(iii) Management of conflicts

The Trustee has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Trustee has functionally and hierarchically separated the performance of its trustee tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee issues to be properly identified, managed and monitored.

## **THE REGISTRAR**

The Registrar to the Fund is Apex Group Fiduciary Services (UK) Limited, whose Registered and principal business address is at Cedar House, 3 Cedar Park, Wimborne, Dorset, BH21 7SB.

## **THE REGISTER OF HOLDERS**

The register of holders can be inspected by any unitholder during normal business hours at the office of the Registrar shown above.

## **THE AUDITOR**

The auditor of the Fund is:

PKF Littlejohn LLP  
15 Westferry Circus

Canary Wharf  
London  
E14 4HD

## **FUNCTIONS DELEGATED BY THE MANAGER TO THIRD-PARTIES**

The Manager has delegated the following functions to third-parties:

***Investment Management*** – Delegated to Brompton Asset Management Limited, 1 Knightsbridge Green, London, SW1X 7QA (authorised and regulated by the Financial Conduct Authority).

***Transfer Agency*** – Delegated to Apex Group Fiduciary Services (UK) Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Authorised and regulated by the Financial Conduct Authority.

***General Administration*** - principally fund valuation and fund accounting – Delegated to Apex Fund & Corporate Services (UK) Limited, 4<sup>th</sup> Floor, 140 Aldersgate Street, London EC1A 4HY (authorised and regulated by the Financial Conduct Authority).

The Manager remains responsible for ensuring that the companies, to whom it delegates such functions, perform those delegated functions in compliance with the Regulations.

## **CONFLICTS OF INTEREST**

The Manager and the Investment Manager may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Fund or between the Fund and other funds managed by the Manager.

The Manager and/or the Investment Manager will, however, have regard in such event to its obligations under the Trust Deed and, in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to the Manager's obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. The Manager may delegate to other Group companies and/or affiliates. Where a conflict of interest cannot be avoided, the Manager will ensure that the Fund and any other collective investment schemes it manages are fairly treated. The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence that risk of damage to the interests of the Fund or its unitholders will be prevented. Should any such situations arise, the Manager will disclose these to unitholders in an appropriate format.

The Investment Manager may manage other accounts/portfolios with similar investment objectives.

## THE DESCRIPTION OF THE FUND

### 1. Type of Fund

The Fund is an authorised unit trust and is a UCITS Scheme which complies with chapter 5 of the FCA Collective Investment Sourcebook ("the Regulations").

The Fund was authorised on 5<sup>th</sup> December 1991. The Fund's Product Reference Number is 149601.

### 2. Base Currency of the Fund

The base currency of the Fund is Sterling.

### 3. Investment Objective and Policy

#### *Investment Objective*

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

#### *Investment Policy*

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

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

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

### 4. Benchmark

The Manager believes that the appropriate benchmark against which the performance of the Fund can be measured is its industry sector group which is currently the Investment Association's (IA) Mixed Investment 20-60% Shares sector. This represents a comparator benchmark so that the Fund's performance can be compared to funds which also sit within this industry sector.

Any publications relating to the Fund that refer to its performance will also show the performance of the IA Mixed Investment 20%-60% Shares sector average as a comparison.

### 5. Powers

Subject to the investment objective and policy of the Fund and the restrictions set out in this Prospectus, the Fund will be invested in accordance with Chapter 5 of the Regulations.

The property of the Fund must only consist of:

- permitted units in collective investment schemes; and
- cash and near cash;

(a) **Collective Investment Schemes**

Up to 100% of the scheme property attributable to the Fund may consist of units in collective investment schemes.

Not more than 20% in value of the property of the Fund may consist of units or shares in any one collective investment scheme.

The Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the scheme property attributed to the Fund is invested in second schemes within categories (b) to (e) below.

(i) The second scheme must fall within one of the following categories:

- (a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
- (b) a scheme which is recognised under the provisions of section 270 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories); or
- (c) a scheme which is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or
- (d) a scheme which is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or
- (e) a scheme which is authorised by the competent authority of an OECD member country (other than an EEA state) which has:
  - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
  - (ii) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met).
- (ii) The second scheme must comply, where relevant, with (1) COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16 R (Investment in other group schemes) (referred to below).
- (iii) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

Where the Fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 3% (excluding performance fees) of the net asset value of such a scheme.

The Fund may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the Manager or an associate of the Manager. However, if the Fund invests in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

- (a) on investment – if the Manager pays more for the units issued to it than

the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

- (b) on a disposal – any amount charged by the issuer on the redemption of such units.

The Fund must not at any time hold more than 25% of the shares/units in a collective investment scheme.

**(a) Transferable securities**

The Fund may invest in shares of closed-ended investment trusts listed on an Eligible Market shown in 5(f) below.

**(c) Cash and near Cash**

The property of the Fund may consist of cash and near cash, where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the redemption 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.

**(d) Significant influence**

- (1) A Manager must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:
  - (a) immediately before the acquisition, the aggregate of any such securities held by the Fund, taken together with any such securities already held for other funds of which it is also the Manager, gives the Manager power to influence significantly the conduct of business of that body corporate; or
  - (b) the acquisition gives the Manager that power.
- (2) For the purposes of (1) above, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all of the trusts that it is a Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

**(e) Borrowing:**

The Trustee may, in accordance with the Regulations and on the instructions of the Manager, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the property of the Fund. The Manager must ensure that no period of borrowing exceeds three months and that the borrowing does not, on any business day, exceed 10% of the value of the property of the Funds. Such borrowing may only be made from an eligible institution or an approved bank and must be on a temporary basis only and not persistent; no period of borrowing may exceed three months without the prior consent of the Trustee (which may give such consent only on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis).

The above provisions on borrowing do not apply to "back-to-back" borrowing for an

arrangement under which an amount of currency is borrowed from an eligible institution or an approved bank and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his or her agent or nominee).

Borrowings may be made from the Trustee, the Manager, the directors or any investment advisor or any associate of any of them provided it is an eligible institution or an approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's-length between two independent parties.

**(f) Eligible Markets**

Eligible Markets consist of any securities market which is an eligible securities market under the Regulations to the extent that power to do so is conferred by the Regulations or to the extent that the power to do so is conferred by the Regulations irrespective of any issue of eligibility. The eligible securities markets for the Funds are shown below

Securities Markets – London Stock Exchange

**6. Winding up of the Fund**

- (a) The circumstances in which the Fund may be wound up are:
  - (i) the FCA authorisation order is revoked; or
  - (ii) in response to a request to the FCA by the manager or the trustee for the revocation of the authorisation order, the FCA has agreed, albeit subject to their being no material change in any relevant factor, that, on the conclusion of the winding up of the Fund, the FCA will accede to that request; or
  - (iii) the expiration of any period specified in the trust deed as the period at the end of which the Fund is to terminate; or
  - (iv) the effective date of a duly approved scheme of arrangement, which is to result in the Fund that is subject to the scheme of arrangement being left with no property.
- (b) Upon the happening of any of (a)(i) - (iv) above:
  - (i) the pricing and dealing regulations shall cease to apply to the Fund, and
  - (ii) the regulations relating to investment and borrowing powers shall cease to apply to the Fund, and
  - (iii) the Trustee shall cease to create and cancel units in the Fund, and
  - (iv) the Manager shall cease to issue and redeem units in the Fund, and
  - (v) the Manager shall cease to buy and sell units as agent for the Trustee, and
  - (vi) the Trustee shall proceed with the winding up of the Fund.
- (c) (i) upon the happening of any of (a) (i) - (iii) above the Trustee shall, as soon as practicable after the Fund falls to be wound up, realise the property of the Fund and, after paying thereout all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds of that realisation to the holders and the Manager (upon production by them of evidence



as to their entitlement thereto) proportionately to their respective interests in the Fund as at the date of the relevant event referred to in (a) (i) - (iii) above.

- (ii) upon the happening of (a) (iv) above the Trustee shall wind up the Fund in accordance with the approved scheme of arrangement.
- (iii) any unclaimed net proceeds or other cash held by the Trustee after the expiration of twelve months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses incurred by him in making and relating to that payment.
- (iv) on completion of the winding up in respect of the events referred to in (a) (ii) - (iv) above, the Trustee shall notify the Financial Conduct Authority in writing of that fact and at the same time the Manager or Trustee shall request the Financial Conduct Authority to revoke the order of authorisation under section 256 of the Act.

## **THE CHARACTERISTICS OF UNITS IN THE FUND**

### **1. Entitlement of Unitholders to Participate in the Property of the Fund**

The provisions of the Trust Deed permit the Manager to issue both income units and accumulation units. Both types will be issued.

#### **Unit classes**

The WAY Global Balanced Portfolio Fund is authorised to issue units in the following classes:

- accumulation units;
- income units;
- limited issue accumulation units; and
- limited issue income units;

and for the avoidance of doubt each of the above may be further classified as Class A, Class B, Class C or Class D etc up to and including Class Z units, or Retail units or Institutional units. In addition, each of the above may be denominated in currencies other than the base currency including GBP (£), Euro (€) and USD (\$) to form further classes of unit and may bear different charges of whatever nature (initial, annual, exit or otherwise) as the Manager shall from time to time decide.

For the time-being, however, the Manager will only issue units in the Class A GBP (£) Accumulation, Class A GBP (£) Income, Class C GBP (£) Income, Class E GBP (£) Accumulation and Class E GBP (£) Income, Class S GBP (£) Income and Class T GBP (£) Income unit classes.

Income Units are units on which income is distributed to unitholders gross of tax. Accumulation units are units on which income is reinvested on behalf of the unitholder gross of tax.

The property of the Fund is held by the Trustee on trust for the unitholders according to the number of undivided shares in the property of the Fund represented by the units held by each holder. The Trustee is obliged to distribute the income of the Fund available for distribution among unitholders pro-rata according to the number of units held by them on the relevant

record date for distribution. The net income arising from accumulation units is invested in the capital account of the Fund to increase the amount available for investment. No additional units are allocated to unitholders but the price of accumulation units includes all net reinvested income.

## **2. Evidence of Title**

Evidence of Title is an appropriate entry on the Register of Unitholders, held at the office of the Registrar.

## **3. Nature of the right represented by units.**

The nature of the right represented by the units is that of a beneficial interest under a trust.

Unitholders will in no event be liable for the debt, if any, of the Fund.

## **4. Meetings and Modifications**

The convening and conduct of meetings of unitholders and the voting rights of unitholders at such meetings is governed by the rules contained in the Regulations, as amended from time to time. The requirement for a meeting depends on the proposed change to the Fund.

Changes to a Fund may fall within one of the following three categories:

- (a) Fundamental events which change the purpose or nature of the Fund or the basis on which the investor invested, for example changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval.
- (b) Significant events are those which would materially affect an investor's investment, affect a unitholder's ability to exercise his rights in relation to this investment, result in material increased payments out of the Fund, or could reasonably be expected to cause investors to reconsider their participation in the Fund. Those should be notified pre-event to investors and in sufficient time to enable them to leave the Fund, if they wish, before the change takes effect. 60 days minimum notice is required for these changes.
- (c) Notifiable events for which the Manager would decide when and how the investor should be notified, depending on the type of event. In these cases notification could be after the event. This may take the form of the sending of an immediate notification to unitholders or the information being included in the next long report of the Fund.

## **5. Voting Rights at Unitholders Meeting**

- (a) At any meeting of holders an extraordinary resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Trustee or at least two unitholders.
- (b) Unless a poll is so demanded a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- (c) If a poll is duly demanded it shall be taken in such a manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- (d) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time and place as the chairman directs.
- (e) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (f) On a show of hands every holder who (being an individual) is present in person, or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote.
- (g) On a poll every holder who is present in person or by proxy, the voting rights for each unitholder must be the proportion of the voting rights attached to all of the units in issue that the price of the unit bears to the aggregate price or prices of all the units in issue a holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (h) A corporation being a holder may authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.
- (i) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of holders.
- (j) On a poll, votes may be given either personally or by proxy.

## **VALUATION OF PROPERTY**

### **1. Frequency and Time of Valuation**

The property of the Fund will be valued at 12 pm (midday) on each business day. The Manager may, if he considers it desirable, value the Fund more frequently. Valuations will be undertaken, where possible, but will not be published during a period of suspension of dealing. The Manager is required to notify unit prices to the Trustee on completion of a valuation.

### **2. Valuation of Property**

The property of the Fund is valued in accordance with COLL and the Trust Deed, as set out in Appendix 2.

### **3. Prices of Units**

The Fund deals on a forward price basis, that is at the price for each class of unit in the Fund at the next valuation point following receipt of a request to issue or redeem units.

The Fund operates on the basis of "single pricing" (i.e. subject to the dilution adjustment and SDRT provision referred to below and the initial charge, the issue and redemption price of a unit at a particular valuation point will be the same). The price of a unit is calculated (to at least four significant figures) by:

- taking the valuation of the Fund attributable to the relevant unit class at the next valuation of the Fund; and

- dividing the result by the number of units of the relevant class in the Fund in issue immediately before the valuation concerned, after having converted the attributable value into the currency of the relevant unit class, as appropriate.

#### **4. Dilution Policy**

In order to mitigate the effect of dilution, the Regulations allow the Manager to adjust the sale and purchase price of Units in the Fund to take into account the possible effects of dilution. This practice is known as making a “dilution adjustment” or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Fund.

The price of each Class of Unit in the Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Units of each Class identically.

The Manager reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund’s underlying investments and taking into consideration any dealing spreads, commissions and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Units being acquired and the value of Units being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Fund value will be considered.

Where a Fund is experiencing net acquisitions of its Units the dilution adjustment would increase the price of Units above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of Units to below their mid-market value.

It is the Manager’s policy to reserve the right to impose a dilution adjustment on purchases, sales and switches of Units of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The Manager’s decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if the Fund is experiencing net acquisitions of Units or net redemptions there may be an adverse impact on the assets of the Fund attributable to each underlying Unit, although the Manager does not consider this is likely to be material in relation to the potential future growth in value of a Unit. As dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid-price for the Units resulting in a figure calculated up to six decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Units.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution adjustment may range from 0.01% to 0.1% when buying or selling Units based on historical data.

## **CHARGES AND EXPENSES**

### **1. Preliminary Charges**

#### **a. Initial Charge**

The current rates of the preliminary charge are as follows:

<b>Unit Class</b>	<b>Charge</b>
A	3% (of Gross initial investment)
C	No preliminary charge
E	No preliminary charge
S	No preliminary charge
T	No preliminary charge

### **2. Periodic Charges**

#### **a. Annual Management Charge**

The Manager's annual management charge shall be accrued on a daily basis and will be calculated at each valuation point. The Manager's annual management charge shall be deducted from the Fund's income account.

The Manager's annual management charges are currently charged to the income account of the Fund at the following rates:

<b>Unit Class</b>	<b>Charge</b>
A	2.00%
C	0.65%
E	1.00%
S	1.25%
T	1.30%

### **3. Remuneration of the Trustee**

The Trustee is entitled to receive out of Scheme Property of the Fund by way of remuneration, a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Trustee's periodic charge in respect of the Fund will be such rate or rates as agreed from time to time between the MANAGER and the Trustee in accordance with the COLL Sourcebook.

The current rate of the Trustee's periodic charge (expressed as a percentage per annum of the Net Asset Value of the Fund and subject to a minimum charge) is set out below. It is calculated daily on the Net Asset Value of the Fund on the previous Business Day. The valuation used for each day which is not a Business Day will be the value calculated on the previous Business Day. In addition, Value Added Tax on the amount of the periodic charge will be paid out of the Fund.

<b>Net Asset Value (NAV)</b>	<b>Rates</b>
Greater than £0 and up to and including £500 million.	0.03%
Greater than £500 million and up to and including £1 billion.	0.02%
Greater than £1 billion.	0.01%
Subject to a minimum fee of £14,000 per annum per Fund (excluding VAT).	

VAT at the prevailing standard rate is added to this fee.

In the event of the termination of the Fund, the Trustee shall continue to be entitled to a periodic charge in respect of the Fund for the period up to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Trustee is responsible for the safekeeping of the Scheme Property. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Fund commences, the value of the Scheme Property shall be the Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Fund and the Trustee provides that in addition to a periodic charge the Trustee may also be paid by way of remuneration, out of Scheme Property, custody fees where it acts as Custodian and other transaction and bank charges.

The remuneration for acting as custodian is calculated at such rate, rates and/or amounts as may be agreed from time to time. The current remuneration ranges from between 0.008% per annum to 0.7% per annum of the value of the property of the Fund, plus VAT (if any) represented by the Net Asset Value of the Fund calculated on the last business day of each month. The valuation used for each day which is not a business day will be the value calculated on the previous business day. The current range of transaction charges is between £7.70 and £120.50 per transaction plus VAT (if any). Custody and transaction charges will be payable monthly out the property of the Fund in arrears.

In addition to the remuneration referred to above, the Trustee is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Fund. Such expenses include, but are not restricted to:

- charges and expenses payable to the Custodian or to any person (whether or not an associate of the Trustee) to whom any function of custody or control in relation to Scheme Property is delegated or whose services are retained to assist in the performance of any such function;
- all charges imposed by, and any expenses of, any agents appointed by the Trustee to assist in the discharge of its duties;
- all charges and expenses incurred in connection with the collection and distribution of income;
- all charges and expenses incurred in relation to the preparation of the Trustee's annual report to Shareholders;

- all charges and expenses incurred in relation to stock lending or other transactions;
- fees and expenses payable to any professional advisors advising or assisting the Trustee.

The fees of the Custodian are subject to a minimum calendar monthly fee of £625 per Fund.

VAT (if any) in connection with any of the above is payable in addition.

On a winding up of the Fund or the redemption of all outstanding Units of a Class the Trustee is entitled to its pro rata fees and expenses to the date of such winding up or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

### **Fee increases**

All fixed fees may be subject to a statutory annual increase in line with the Regulations.

### **Allocation of fees and expenses between Funds**

All the above fees, duties and charges (other than those borne by the MANAGER) will be charged to the Fund. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Units on a basis agreed between the MANAGER and the Trustee.

## **4. Registrar's Fee**

The Registrar's fee will be paid from the property of the Fund at a rate agreed from time to time and in accordance with the FCA Rules.

The current level of the registrar's fee is equivalent to £10 per annum (plus any applicable VAT) per unitholder on the unitholder register on the last business day of each month.

The Registrar, on behalf of the Manager, will maintain sub-registers in respect of Individual Savings Account entitlements, and the Manager will instruct the Trustee to reimburse the Registrar in respect of expenses incurred in connection with the maintenance of such registers out of the property of the Fund at the same level as the standard applicable Registrar's fee shown above.

The Registrar's fee is based on the number of holders in the Fund at the end of each calendar month. The fee for both the unitholder register and any sub-registers is payable to the Registrar monthly in arrears.

Any increase of the preliminary charge, periodic charge, or material increase to the Trustees remuneration or Registrars fee may be made by the Manager, only after giving 60 days written notice to unitholders.

## **5. Charges on redemption**

The Trust Deed for the Fund permits the Manager to make a charge by way of deduction from the proceeds of a redemption. For the time being however, the Manager does not intend to exercise this right. Only those units purchased after the Manager has given notice of their intention to levy this charge will be affected.

## **6. Transfer Agent's Fee**

The Transfer Agent's fee will be paid from the property of the Fund at a rate agreed from time to time and in accordance with the FCA Rules. For the time being, this fee will only be applied in respect of the C unit classes and at the following rates:

- In respect of manual transactions (including postal) - £15 per transaction;
- In respect of transactions placed via a straight-through processing medium (i.e. a recognised electronic trading platform) - £9 per transaction.

The Transfer Agent's Fees will be levied against the relevant unit classes. These fees will be subject to an annual increment equivalent to the increase in the UK Consumer Prices Index.

## **7. Exemption from liability to account for profits**

The Manager, Trustee, Custodian, Registrar or any "affected" person is under no obligation to account to the Trustee or to the unitholders of the Fund or any of them for any profits or benefits that they make on the issue of units, or on the re-issue or cancellation of units which it has redeemed, or any transaction in Fund property or on the supply of services to the Fund.

## **DISTRIBUTION**

### **1 Accounting and Distribution dates**

The annual accounting date for the Fund is 31<sup>st</sup> March and the interim accounting date is 30<sup>th</sup> September.

#### **Income Allocation Dates**

The Manager allocates all of the net income of the Fund to unitholders, after charging expenses attributable to income and accounting for tax on the allocation. Allocations will normally be made annually on 31<sup>st</sup> May.

### **2 Grouping for Equalisation**

Grouping for equalisation purposes is permitted in the Trust Deeds.

Equalisation is the average amount of income included in the purchase price of all units purchased during a distribution period in order to achieve the same rate of distribution on all units and is refunded to holders of these units as a return of capital. Since it is part of the capital cost of the units, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

At the time of a distribution units are divided into two Groups. Group 1 units are those purchased before the distribution period and Group 2 units are those purchased during the distribution period.

The capital sum representing income equalisation is arrived at by taking the aggregate of the amounts of income included in the price of units of the type in question issued or re-issued in the grouping period in question and dividing that aggregate by the number of those units and applying the resultant average to each of the units in question.

The Trust Deeds for the Funds permit equalisation payments to unitholders to be averaged over grouping periods which are currently the same as the half-yearly or annual accounting



periods.

### **3 How the distributable income is determined and paid**

The income distributed from a Fund is determined by reference to the dividends and interest received from the underlying investments, less the expenses levied to the income account and any taxation suffered by the Fund (full details are shown in the Manager's Reports). This amount is divided by the number of undivided units held in the Fund to arrive at a distribution amount for each undivided unit. This amount will be paid to unitholders on the relevant allocation dates are shown above.

Income in respect of income units, where available, will be paid to unitholders by cheque or by direct credit. Upon application to purchase such units, the applicant will be asked to complete their bank details where direct credit is the preferred method.

### **4 Unclaimed income distributions**

Where income distributions remain unclaimed for a period of six years from the date of payment, the unclaimed income will be transferred to and become part of the capital property of the Fund. The payee and the holder (or any successor in title to the units) will not have any right to the income except as part of the capital property of the Fund.

## **MANAGER'S REPORTS**

The annual accounting date for the Fund is 31<sup>st</sup> March and the interim accounting date is 30<sup>th</sup> September.

The long-form accounts (long reports) will be published on or before 31<sup>st</sup> July (Final) and 30<sup>th</sup> November (Interim) and will be available, free of charge, at [www.wayfunds.com](http://www.wayfunds.com) and also upon request to the Manager directly.

## **THE ISSUE AND REDEMPTION OF UNITS IN THE FUND**

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

The Manager will normally be available to receive written or telephone requests for the issue and redemption of units, at its Head Office, between 9am and 5pm on any business day (that is, any day other than a Saturday, a Sunday or a bank holiday). The exceptions to this are instructions in respect of units held within Income Plans, Individual Savings Accounts and Monthly Savings Plans, for which instructions to purchase units will only be accepted in writing (with appropriate settlement enclosed).

A contract note, giving details of the transaction, will be despatched by the close of business on the first business day after the valuation point to which the transaction relates or the first business day following the receipt of the instructions, whichever is later.

Settlement in cases where subscription moneys are not enclosed with application forms in respect of units is due immediately upon confirmation of acceptance by the Manager of the application. In such cases, if payment in cleared Funds is not received within four business days of the confirmation date, the Manager may refuse to issue units and cancel the deal. If the deal is cancelled the person who placed the deal will be responsible for any loss incurred by the Manager.

No interest payment will be made on client money held by the Manager prior to investment in the Fund. Client Money will be held in an account with HSBC Bank Plc.

The price of units is expressed in Sterling and payment thereof should be made in Sterling.

The Fund is non-certificated. Therefore unit certificates are not issued in respect of units held on the register of unitholders.

A unitholder who wishes to have all or any of his units realised should obtain and complete a Form of Renunciation and return it to the Manager. No evidence of title is required other than the entry on the register of unitholders held at the office of the Registrar. Where units are held in joint names all unitholders must sign the Renunciation Form. For holdings in the name of a limited company the Renunciation Form must be signed by two authorised signatories, unless an authority exists where one signatory is acceptable for the purpose (certified proof of this will need to be supplied to the Manager before any payment can be made).

Unless a unitholder wishes to realise all units comprised in a holding, he should specify in such request the number of units that he wishes to realise.

Redemption proceeds will normally be made in Sterling. Arrangements may be made for a unitholder who wishes to realise his units to receive payment by telegraphic transfer. In such circumstances any additional expenses involved in making settlement will be charged to the unitholder by deduction from the proceeds of redemption.

When units are being redeemed, payment in Sterling will be despatched before the close of business on the later of the fourth business day after receipt of the correctly completed renunciation documentation and the fourth business day after the next valuation point.

The UK has implemented the Foreign Account Tax Compliant Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015. As a result of UK legislation, the Manager may be required to obtain confirmation of certain information from investors and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HM Revenue & Customs. This information may then be passed to other tax authorities. Any investor that fails to provide the required information may be subject to a compulsory redemption of their Units and/or monetary penalties.

The extent to which the Manager is able to report to HM Revenue & Customs will depend on each affected unitholder in the Fund, providing the Manager or its delegate with any information, that the Manager determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Fund, each affected unitholder is agreeing to provide such information upon request from the Manager or its delegate. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Fund.

#### ***Method of delivery of applications or other instructions to deal in units***

Instructions (including applications and redemptions) sent to the Manager by fax (the Manager's fax no is 01202 855850, or +44 (0)1202 855850 from outside of the UK) are only valid and binding on the Manager if the applicant or the applicant's authorised agent obtains separate confirmation from the Manager that the Manager has received the fax. After sending the fax, the applicant or the applicant's authorised agent is required to telephone the

Manager on 01202 855856 (+44 (0)1202 855856 from outside of the UK) promptly to obtain confirmation from a named representative of the Manager that the Manager has received the fax. Without procuring such verbal confirmation from the Manager, the applicant and the applicant's authorised representative acknowledge that the Manager shall not be under any liability in relation to any and all fax messages not received by the Manager.

## 2 Minimum Investment and Holding

The minimum initial and subsequent investment and the minimum redemption value (all at the discretion of the Manager) for the Fund is listed in the table below. Please note that some products may have higher minimum investments.

Fund	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Redemption
WAY Global Balanced Portfolio Fund – All classes except C class	£10,000	£5,000	£1,000
WAY Global Balanced Portfolio Fund – C class only	£10,000	£1,000	£1,000

Partial realisation of holdings is permitted provided that they do not result in the unitholder's holding of units of the type concerned being reduced to below the value shown under "Minimum Initial" in the above table.

## 3 Suspension and Resumption of Redemption of Units

The Manager may with the prior agreement of the Trustee, and must without delay if the Trustee so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of units in the Fund where, due to exceptional circumstances, it is in the interests of unitholders in the Fund. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The Manager and the Trustee shall review the suspension at least every 28 days and shall inform the FCA of the result of the review, and in any event shall only allow the suspension to continue for so long as it is justified having regard to the interests of the unitholders. In accordance with the applicable rules in COLL, the Manager shall notify unitholders of the suspension as soon as practicable after suspension commences and will keep unitholders appropriately informed about the suspension including, if known, its likely duration.

The Manager may, however, during the period in which dealing is suspended, agree to deal at prices calculated by reference to the first valuation point after resumption of dealing. The recalculation of the unit price will commence at or about the valuation point on the first Business Day following such period of suspension.

## 4 Publication of prices

The Manager shall on each day on which he holds himself out as willing to issue or redeem units publish the most recent issue and redemption prices of those units on its website at:

[www.wayfunds.com/Sponsors/BromptonAssetManagementLLP#prices](http://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP#prices)

The same information may also be obtained by telephone, by calling the following number

01202 855856 (+44 (0)1202 855856 from outside of the UK). Telephone calls will be recorded and the recordings will be stored for up to seven years.

## **5 In Specie Redemption**

Where a unitholder requires units to be redeemed which represent a number greater than 5% of the units then in issue, the Manager may require the unitholder to take the proceeds of redemption in the form of an "in specie redemption". If such a situation arises, the Trustee will, in consultation with the Manager, arrange for a percentage of each of the Fund's underlying holdings to be set aside and, after consulting with the unitholder as to which course of action they wish to take.

To be either:

- (i) transferred into the name of the unitholder; or
- (ii) sold on behalf of the unitholder and the proceeds forwarded to the unitholder when they become available.

## **6 In specie issue**

Where the application for issue of units is equivalent to five per cent. or more of the Net Asset Value of the Fund, the Manager may at its discretion, in consultation with the Trustee, accept assets other than cash as payment for the issue of units. The acceptance of the assets will be on the basis that the receipt of the property should not adversely affect the interests of the existing unitholders of the Fund and subject to the investment restrictions of the said Fund.

## **7 Mandatory redemption or transfer of units**

If the Manager reasonably believes that any units are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) may (or may if other units are acquired or held in like circumstances) result in the Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) may result in units of a particular class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold units of such class,

it may give notice to the holder of such units requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the units by the Fund. If the holder does not either transfer the units to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption.

## **8 Conversions**

Subject to any restrictions on the eligibility of investors for a particular unit class, a unitholder may opt to convert units in one class in a Fund for units in a different class in the same Fund subject to the investment minima as set out in this Prospectus.

Conversions will be effected by the Manager recording the change of unit class on the register of the Fund.

Conversions will be effected at the next valuation point. The number of units to be issued in the new class will be calculated relative to the price of units being converted from. The Manager will notify unitholders once the conversion has been effected. Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable usually on the conversion.

In certain circumstances the Manager may seek to implement mandatory conversions. This will only be undertaken when a conversion to another unit class is deemed to be in the best interests of the investor. For example, when an identical lower cost unit class exists in Fund. The Manager will provide 60 days' notice in line with the Regulations to any affected investor before a mandatory conversion takes place.

There is no fee on a conversion between classes of the same Fund.

## **9 Switches**

Where units in more than one Fund are available, Unitholders may (subject to the qualifications below) exchange units in one Fund for units in a different Fund.

The right to exchange is subject to the following:

- (a) the Manager and the Trustee are not obliged to give effect to a request for exchange of units if the value of the units to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the unitholder holding units of any class of less than the minimum holding for that class of unit (see above);
- (b) the Manager may decline to permit an exchange into a unit class where it would be entitled under COLL to refuse to give effect to a request by the unitholder for the redemption of units of the old class or the issue of units of the new class.

Exchanges between classes of units may be subject to a charge (See "**Switching Charge**" below).

It should be noted that an exchange of units in a Fund for units in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

In no circumstances will a unitholder who exchanges units in one Fund for units in any other Fund (or who converts between classes of units) be given a right by law to withdraw from or cancel the transaction.

### **Application**

A unitholder wishing to switch or convert units should apply in the same way as for a redemption (see above). A switch will be effected at prices based on the valuation made on the next Business Day following acceptance of the request.

A contract note giving details of the exchange will be sent on or before the next Business Day following the relevant Business Day.

## **10 Large Deal**

A large deal means either:

- (i) an offer to acquire from the Manager units where the total consideration payable would, if the price payable for each unit were the price last notified to the Trustee before the offer was made, exceed £15,000; or

- (ii) a request that units be redeemed where the total consideration payable would, if the price payable for each unit were the price last notified to the Trustee before the offer was made, exceed £15,000;

and for these purposes, a number of offers or a number of requests made by or on behalf of the same person as principal in one dealing period shall be treated as one offer or as one request as the case may be.

## **PRICING BASIS FOR ISSUE AND REDEMPTION**

All dealing in units will be on a forward basis.

## **GENERAL INFORMATION**

### **1. Profile Of A Typical Investor For Whom This Fund Is Designed**

This Prospectus sets out below a description of the profile of the typical investor for whom the Fund has been designed. Please note however that this description is not the Manager's assessment of the target market for the Fund for the purposes of the UK's Product Governance regime which may be obtained separately by distributors and other intermediaries by e-mailing the Manager at [compliance@wayfunds.com](mailto:compliance@wayfunds.com) or by calling 01202 855856 (+44 (0)1202 855856 from outside of the UK).

The Manager considers that the above Fund is suitable for investors who see collective investment schemes as a convenient and cost-effective way of participating in stock market investment and performance. As the investment may occasionally experience periods of price volatility, the Fund would be more suitable for investors who can afford to set aside the invested capital for a minimum period of 5 years. The Fund's objective is capital growth and therefore the Fund is not suitable for investors looking for a fund which generates income. In general, however, the Manager recommends that investors seek suitable advice from an authorised independent intermediary. Attention should also be drawn to the final paragraph shown in Appendix 1 relating to Historical Performance, which refers to the reliance on the past performance of the Fund, together with the specific Risk Factors contained in this Prospectus.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of units in the Fund. Neither the Fund, the Manager nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in units in the Fund.

### **2 Risk Factors**

The following are important warnings:

- **Market Risk**

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

- **Effect of initial charge or redemption charge**

Where an initial charge or redemption charge is imposed, an investor who realises his units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the units. If the market value of the units has increased the redemption charge will show a corresponding increase.

The units therefore should be viewed as long term investments.

- **Suspension of dealings in units**

Investors are reminded that in certain circumstances their right to redeem units (including a redemption by way of switching) may be suspended (see page 20 for further details).

- **Pricing and liquidity**

Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the Manager may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

- **Currency exchange rates**

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in units.

- **Liquidity**

Depending on the types of assets the Fund invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

- **Custody**

There may be a risk of loss where the assets of the Fund are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

- **Counterparty and Settlement**

The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

- **Dilution Adjustment**

Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Units (see "***Dilution Adjustment***" on page 16). Where dilution adjustment is not applied the Fund may incur dilution which may constrain capital growth.

- **Inflation and Interest Rates**

The real value of any returns that an investor may receive from the Fund could be affected by

interest rates and inflation over time.

- **Tax risk**

The rates of, and any relief from, taxation may change over time. Tax information is set out later in the document. If you have any doubts about your tax position, you should seek professional advice.

- **Legal and Regulatory**

Legal and Regulatory changes could adversely affect the Fund. Regulation of investment vehicles such as the Fund is subject to change, the effects of which are impossible to determine.

- **Insolvency**

If a third party becomes insolvent the Manager will not be liable. Investors may claim through the Financial Services Compensation Scheme.

### **3 Unitholder Information**

The Fund will serve any notice or document on unitholders by sending them by first class post to the name and address on the register and in the case of joint unitholders, to the first mentioned on the register.

### **4 Trust Deed and Manager's Reports**

Copies of the Trust Deed constituting the Fund, and any supplemental deeds thereto may be obtained in writing from the Manager, or inspected at its offices at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. A charge of £10 plus Value Added Tax per copy will be made for copies of the Trust Deed. The most recent annual and half-yearly Manager's Reports are available free of charge by telephone on 01202-855856 (+44 (0)1202 855856 from outside of the UK), by post to the address above, or by e-mail at [compliance@wayfunds.com](mailto:compliance@wayfunds.com).

### **5 Taxation**

The taxation of both the Fund and unitholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which unitholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding units as an investment. It is not a guarantee to any investor of the tax results of investing in the Fund.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as life insurance companies or employees of entities connected to the company) which may be subject to special rules.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of units and the receipt of distributions with respect to units under the laws of the countries in which they may be liable to taxation.



This summary is based on the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

## **The Fund**

The UK tax regime applicable to the Fund is primarily set out Chapter 2 of Part 13 Corporation Tax act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 (the "Tax Regulations"). Each fund is regarded as a separate taxable entity in its own right and the Fund as a whole is not so regarded.

The Fund is exempt from UK corporation tax on chargeable gains arising on the disposal of its investments and are not entitled to corporation tax relief on losses which are treated as capital in nature.

The Fund will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Provided the funds prepare accounts in accordance with UK GAAP, capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under the heading "net capital gains/losses" in the fund's statement of total return for the accounting period in question.

The Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20 per cent, on its taxable income from investments after relief for allowable expenses. Dividend distributions or yearly interest distributions received by the funds from other authorised investment funds (broadly UK OEICS and authorised unit trusts) will be taxed on the funds in accordance with the rules described below. However, the funds are not generally subject to tax on dividends and similar distributions from both UK and non-UK resident companies.

To the extent that the Fund receives income from, or realise gains on investments issued in, foreign countries, they may be subject to withholding tax or other taxation in those jurisdictions.

Where the Fund distributes its income as yearly interest (as to which see below) the amount of income so distributed will be deducted from the income of the Fund in computing its liability to corporation tax.

Formerly, surrenders and certain other transfers of Units of the Fund could result in such Fund incurring a liability for UK stamp duty reserve tax ("SDRT") pursuant to Schedule 19, Finance Act 1999. The charging of SDRT on such transactions pursuant to Schedule 19, Finance Act 1999 was abolished by Finance Act 2014 in relation to surrenders and relevant other transfers made or effected on or after 30 March 2014.

The Fund may still incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

SDRT may also apply in cases where an investor redeems units in consideration of a transfer of assets of the Fund other than cash (i.e. an in specie redemption) where that consideration is non-pro rata (i.e. not in proportion to the total assets of the Fund).

## **Taxation of unitholders**

### *Taxation of distributions*

The type of distribution made by the funds may depend on their investments. Authorised funds which have more than 60 per cent by market value of their investments in "qualifying investments", broadly meaning debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in authorised unit trusts or OEICS with, broadly, more than 60 per cent of their investments similarly invested ("bond funds") can make a yearly interest distribution or a dividend distribution. Funds which are not bond funds can only pay dividend distributions.

It is not the Manager's intention that the Fund will qualify as a 'bond fund' (as defined above). It is the Manager's intention that the Fund will make dividend distributions and will not distribute income as yearly interest.

Where the Fund makes dividend distributions, such distributions will be paid gross and a UK resident individual holder may be liable to tax on such distribution.

For UK resident individuals, no income tax is payable in respect of the first £500 (2024/25 tax year) of dividend income received from all sources in the tax year (although such income will still count towards the basic, higher and additional rate thresholds). The current tiers and rates of tax are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers – 8.75% (basic rate)

Higher Rate Taxpayers – 33.75%

Additional Rate Taxpayers – 39.35%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

A UK resident individual holder who holds their units in an ISA will be exempt from income tax on dividend distributions in respect of such units.

For unitholders holding accumulation units, the UK tax treatment will be the same as if they held income units, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such unitholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax vouchers accordingly.

### *Corporate Unitholders within the scope of corporation tax*

A dividend distribution made by the Fund in respect of Income Units (or deemed to be made in respect of Accumulation Units) to a corporate unitholder within the charge to corporation tax in respect of its investment in the Fund will be split into franked and unfranked parts according to the underlying gross income of the Fund. Very broadly, the unfranked part corresponds to such part of the Fund's gross income as does not derive from franked investment income. The franked part will be treated in the same way as exempt dividend income received by a UK resident corporate unitholder. The unfranked part will be treated as an annual payment received after deduction of income tax at the basic rate (currently 20%) from a corresponding

gross amount and the corporate unitholder will be liable to corporation tax on it accordingly, but with the benefit of credit for, or (subject to any applicable restrictions) repayment of, the income tax deducted at source.

#### *Non-UK resident Unitholders*

Dividend distributions will be made gross to unitholders who are not UK resident. Non-resident unitholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident unitholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Fund and are recommended to seek professional advice.

#### *Yearly interest distributions*

Interest distributions are currently paid gross to unitholders (with no income tax deducted from the payment).

UK resident individual unitholders will (subject to any available allowance) be subject to income tax at the relevant rate on any interest distributions (or deemed distribution from accumulation units) from the Fund.

A UK resident individual unitholder may be entitled to a personal savings allowance in each tax year (the amount of the allowance, if any, depends on whether the taxpayer is a basic, higher or additional rate taxpayer).

A UK resident individual unitholder who holds their units in an ISA will be exempt from income tax on interest distributions in respect of such units.

A corporate unitholder within the charge to UK corporation tax in respect of a unitholding will be subject to corporation tax on any interest distributions (or deemed distribution from accumulation units) from the Fund.

Non-United Kingdom resident unitholders may be entitled to a refund from HM Revenue and Customs of the tax deducted from their interest distributions (or a proportion of it). This will depend on their personal circumstances and the terms of any double taxation agreement between their country of residence and the United Kingdom.

#### *Taxation of capital gains*

An individual unitholder will be liable to capital gains tax on any chargeable gain accruing on the disposal or deemed disposal (including redemption, switches and certain conversions) of Units in the Fund. Capital gains tax is generally charged at rates of 10% and 20%, dependent on an individual's total amount of taxable income and gains within a tax year. An individual Unitholder may also be entitled to set all or part of any gains against their annual capital gains tax exemption.

A UK resident individual unitholder who holds their units in an ISA will be exempt from capital gains tax on any gain accruing on the disposal or deemed disposal of units.

Individual unitholders will find further information in HM Revenue and Customs Help Sheets for the capital gains tax pages of their tax returns.

#### *Corporate Unitholders within the scope of corporation tax*

Subject to the possible application of the rules treating a unitholding in the Fund as a loan

relationship, a corporate unitholder within the charge to corporation tax in respect of its investment in the Fund will be liable to corporation tax on any chargeable gain accruing to it on the disposal or deemed disposal (including redemption, switches and certain conversions) of its units in the Fund. An indexation allowance may be available to reduce or eliminate such a gain but not to create or increase an allowable loss.

Unitholders who are not within the charge to UK taxation on chargeable gains, which will generally include unitholders who are resident in jurisdictions other than the UK for tax purposes unless they are carrying on a trade in the UK through a permanent establishment, will not generally be charged to UK tax on gains made on a disposal of units. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

#### *Inheritance tax*

Units held in the funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT). Units held by trustees are potentially subject to special rules which may charge IHT periodically.

IHT is chargeable on the death of a person, on certain gifts made within the seven years before an individual's death and (immediately) on gifts to most types of trusts. The rate of tax is 0% up to a cumulative nil-rate limit. The excess is charged at 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

#### *ISAs*

It is intended that units in the funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares ISA.

#### *OECD Common Reporting Standard (CRS)*

To satisfy the requirement for the automatic exchange of financial information between tax authorities worldwide, CRS countries must obtain information from relevant clients and exchange that information with the tax authorities of other CRS countries. In the UK the CRS system was mandated by 'The International Tax Compliance Regulations 2015'.

The Manager is required to compile information about all accounts in existence as of 31 December and to report the information to HM Revenue and Customs.

#### *FATCA*

The Foreign Account Tax Compliance Act (FATCA) is a piece of legislation introduced by the United States Government to help counter US tax evasion by encouraging more effective reporting of information.

In the United Kingdom, the principles of FATCA have been brought into local law. This means the Manager will need to provide information on US accounts to the local tax authority, HM Revenue and Customs (HMRC).

For further information on FATCA please refer to the International Tax Reporting section on page 2 of this Prospectus.

## **6 Complaints**

If you wish to make a complaint about the operation of the Funds, you should contact:

- a). the Complaints Manager, WAY Fund Managers Limited at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB; or
- b). the Financial Ombudsman at Exchange Tower, Exchange Harbour Square, London E14 9SR.

## **7 Past Performance**

You should note that the price of units, and the income from them, can go down as well as up as a result of changes in the value of the underlying securities and currency movements. You may not get back the amount originally invested.

Historical performance is shown in Appendix 1.

Past performance is not necessarily a guide to future investment returns.

## **8 Telephone calls and electronic communications**

Please note that the Manager and the Registrar will record telephone calls and electronic communications. The Manager will keep a copy of telephone calls and electronic communications. A copy of the record is available from the Manager on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

## **9 Remuneration Disclosure**

Under the requirements of UCITS V and the UCITS Remuneration Code, WAY Fund Managers Limited, as UCITS Manager, must 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.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the Trust Deed or the Prospectus and does not impair WAY Fund Managers Limited's compliance with its duty to act in the best interest of the Fund it manages. Under the UCITS Remuneration Code, WAY Fund Managers Limited is required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

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 is 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 UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts and the size of the firm. Therefore the remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Board and WAY Fund Managers Limited has chosen not to have a Remuneration Committee. The WAY Fund Managers Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority handbook is met proportionally for all UCITS Remuneration Code Staff.

The annual report of the Fund and an up to date version of the Manager's remuneration policy including but not limited to, (i) a description of how remuneration and benefits are calculated, and (ii) the identities of persons responsible for awarding the remuneration and benefits may be obtained free of charge from the Manager at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or during normal business hours on 01202 855856 or from outside the UK on +44 (0)1202 855856. The up-to-date remuneration policy can also be obtained from the Manager's website at [www.wayfunds.com](http://www.wayfunds.com). These documents are available in English.

## APPENDIX 1

### HISTORICAL PERFORMANCE

Below we have shown the historical performance of the Fund, for the period to 31<sup>st</sup> December 2024. Where possible, we have shown the performance over and the last 5 years, for each complete year, to 31<sup>st</sup> December.

- As a single priced fund, the Fund's performance is measured on a Net Asset Value (NAV) to NAV basis, without the application of a dilution adjustment.
- In respect of Income units (where they are available), the performance shown will assume that any income has been distributed (i.e. not reinvested to purchase additional units).

#### **WAY Global Balanced Portfolio Fund – Class A GBP (£) Accumulation Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
7.44%	7.19%	-11.11%	4.72%	4.49%

**Launch Date: 9 December 1991**

#### **WAY Global Balanced Portfolio Fund – Class A GBP (£) Income Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
7.43%	7.19%	-11.11%	4.72%	4.49%

**Launch Date: 9 December 1991**

#### **WAY Global Balanced Portfolio Fund – Class C GBP (£) Income Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
N/A	N/A	N/A	6.17%	5.93%

**Launch Date: 1<sup>st</sup> November 2022**

**WAY Global Balanced Portfolio Fund – Class E GBP (£) Accumulation Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
8.52%	8.27%	-10.22%	5.76%	5.55%

**Launch Date: 31 December 2012****WAY Global Balanced Portfolio Fund – Class E GBP (£) Income Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
8.51%	8.27%	-10.22%	5.76%	5.55%

**Launch Date: 31 December 2012****WAY Global Balanced Portfolio Fund – Class S GBP (£) Income Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
8.25%	8.00%	-10.45%	5.50%	5.29%

**Launch Date: 25 November 2013****WAY Global Balanced Portfolio Fund – Class T GBP (£) Income Units**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
8.19%	7.94%	-10.49%	5.45%	5.24%

**Launch Date: 14 January 2013**



**WAY Global Balanced Portfolio Fund - Comparator Benchmark:  
IA Mixed Investment 20-60% Shares sector**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
3.51%	7.20%	-9.47%	6.81%	6.07%

*Source of performance data: FE Analytics.*

**Investors and potential investors should note the following statements**

The figures shown above reflect the past performance of the Fund and not a projection of the future performance. You should note that the price of units, and the income from them, can go down as well as up as a result of changes in the value of the underlying securities and currency movements. You may not get back the amount originally invested.

Past performance is not necessarily a guide to future investment returns.

Unitholders should note that with effect from 1<sup>st</sup> February 2010 the Fund converted from dual pricing to single pricing. Historical performance data prior to this date was measured on a bid-to-bid basis.

## **APPENDIX 2**

### **VALUATION AND PRICING ON A SINGLE PRICING BASIS**

The value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the property of the Fund (including receivables) is to be included, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraph 3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
  - (a) units or shares in a collective investment scheme:
    - (i) if a single price for buying and selling units or shares is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;
  - (b) exchange-traded derivative contracts:
    - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
  - (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;
  - (d) any other investment:
    - (i) if a single price for buying and selling the security is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
    - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value at a value which, in the opinion of the Manager, is fair and reasonable; and
  - (e) property other than that described in (a), (b), (c) and (d) above at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

4. In determining the value of the scheme property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.
5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
8. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax. Deduct an estimated amount for any liabilities payable out of the property of the Scheme and any tax thereon treating periodic items as accruing from day to day.
9. Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon treating periodic items as accruing from day to day.
10. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
12. Add any other credits or amounts due to be paid into the property of the Fund.
13. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
14. Currencies or values in currencies other than base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unit holders or potential unit holders.

## APPENDIX 3

### SUB-CUSTODIANS

The Trustee acts as global custodian and performs those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive.

The custodian has appointed local sub-custodians as listed below.

<b>Country</b>	<b>Sub-custodian</b>	<b>Relationship Type</b>
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of Argentina	Branch
<b>Australia</b>	Citigroup Pty. Limited	Subsidiary
<b>Austria</b>	Citibank Europe plc	Subsidiary
<b>Bahrain</b>	Citibank, N.A., Bahrain Branch	Branch
<b>Bangladesh</b>	Citibank, N.A., Bangladesh Branch	Branch
<b>Belgium</b>	Citibank Europe plc	Subsidiary
<b>Benin</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Bermuda</b>	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Branch	Agent
<b>Bosnia-Herzegovina: The Federation of Bosnia-Herzegovina (Sarajevo)</b>	UniCredit Bank d.d.	Agent
<b>Bosnia-Herzegovina: The Republika of Srpska (Banja Luka)</b>	UniCredit Bank d.d.	Agent
<b>Botswana</b>	Standard Chartered Bank of Botswana Limited	Agent
<b>Brazil</b>	Citibank, N.A., Brazilian Branch	Branch
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	Branch
<b>Burkina Faso</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Canada</b>	Citibank Canada	Subsidiary
<b>Chile</b>	Banco de Chile	Affiliate
<b>China</b>	Citibank, N.A., Hong Kong Branch (for China B Shares)	Branch
<b>China</b>	Citibank (China) Co., Limited (Except for China B Shares)	Subsidiary

<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary
<b>Costa Rica</b>	Banco Nacional de Costa Rica	Agent
<b>Croatia</b>	Privredna Banka Zagreb d.d.	Agent
<b>Cyprus</b>	Citibank Europe plc, Greece Branch	Subsidiary
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Subsidiary
<b>Denmark</b>	Citibank Europe plc	Subsidiary
<b>Egypt</b>	Citibank, N.A. Egypt	Branch
<b>Estonia</b>	Swedbank AS	Agent
<b>Finland</b>	Nordea Bank abp.	Agent
<b>France</b>	Citibank Europe plc	Subsidiary
<b>Georgia</b>	JSC Bank of Georgia	Agent
<b>Germany</b>	Citibank Europe plc	Subsidiary
<b>Ghana</b>	Standard Chartered Bank of Ghana Limited	Agent
<b>Greece</b>	Citibank Europe plc, Greece Branch	Subsidiary
<b>Guinea-Bissau</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Hong Kong</b>	Citibank, N.A., Hong Kong Branch	Branch
<b>Hungary</b>	Citibank Europe plc, Hungarian Branch Office	Subsidiary
<b>Iceland</b>	Islandsbanki hf	Agent
<b>India</b>	Citibank, N.A., Mumbai Branch	Branch
<b>Indonesia</b>	Citibank, N.A., Jakarta Branch	Branch
<b>Ireland</b>	Citibank, N.A., London Branch	Branch
<b>Israel</b>	Citibank, N.A., Israel Branch	Branch
<b>Italy</b>	Citibank Europe plc	Subsidiary
<b>Ivory Coast</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Jamaica</b>	Scotia Investments Jamaica Limited	Agent
<b>Japan</b>	Citibank, N.A., Tokyo Branch	Branch
<b>Jordan</b>	Standard Chartered Bank, Jordan Branch	Agent
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	Subsidiary
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	Agent
<b>Korea</b>	Citibank Korea Inc.	Subsidiary
<b>Kuwait</b>	Citibank, N.A., Kuwait Branch	Branch
<b>Latvia</b>	Swedbank AS acting through its agent, Swedbank AS	Agent

<b>Lebanon</b>	Blominvest Bank S.A.L.	Agent
<b>Lithuania</b>	Swedbank AS acting through its agent, "Swedbank" AS	Agent
<b>Macedonia (Republic of Northern Macedonia)</b>	Raiffeisen Bank International AG	Agent
<b>Malaysia</b>	Citibank Berhad	Agent
<b>Mali</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>*Malta</b>	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A
<b>Mauritius</b>	The Hong Kong and Shanghai Banking Corporation Limited	Agent
<b>Mexico</b>	Banco Nacional de Mexico, S.A.	Citigroup Subsidiary
<b>Morocco</b>	Citibank Maghreb S.A.	Subsidiary
<b>Namibia</b>	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited	Agent
<b>Netherlands</b>	Citibank Europe plc	Subsidiary
<b>New Zealand</b>	Citibank, N.A., New Zealand Branch	Branch
<b>Niger</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Nigeria</b>	Citibank Nigeria Limited	Subsidiary
<b>Norway</b>	Citibank Europe plc	Subsidiary
<b>Oman</b>	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G.	Agent
<b>Pakistan</b>	Citibank, N.A., Pakistan Branch	Branch
<b>Panama</b>	Citibank, N.A., Panama Branch	Branch
<b>Peru</b>	Citibank del Peru S.A.	Subsidiary
<b>Philippines</b>	Citibank, N.A., Philippine Branch	Branch
<b>Poland</b>	Bank Handlowy w Warszawie SA	Subsidiary
<b>Portugal</b>	Citibank Europe plc	Subsidiary
<b>Qatar</b>	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited	Agent
<b>Romania</b>	Citibank Europe plc, Dublin-Romania Branch	Subsidiary
<b>Russia</b>	AO Citibank	Subsidiary

<b>Saudi Arabia</b>	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Saudi Arabia	Agent
<b>Senegal</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Serbia</b>	UniCredit Bank Srbija a.d.	Agent
<b>Singapore</b>	Citibank, N.A., Singapore Branch	Branch
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Subsidiary
<b>Slovenia</b>	UniCredit Banka Slovenija d.d., Ljubljana	Agent
<b>South Africa</b>	Citibank, N.A., South Africa Branch	Branch
<b>Spain</b>	Citibank Europe plc	Subsidiary
<b>Sri Lanka</b>	Citibank, N.A., Sri Lanka Branch	Branch
<b>Sweden</b>	Citibank Europe plc, Sweden Branch	Subsidiary
<b>Switzerland</b>	Citibank, N.A., London Branch	Branch
<b>Taiwan</b>	Citibank Taiwan Limited	Subsidiary
<b>Tanzania</b>	Standard Bank of South Africa Limited acting through its agent, Stanbic Bank Tanzania Ltd.	Agent
<b>Thailand</b>	Citibank, N.A., Bangkok Branch	Branch
<b>Togo</b>	Standard Chartered Bank Cote D'Ivoire	Agent
<b>Tunisia</b>	Union Internationale de Banques	Agent
<b>Turkey</b>	Citibank, A.S.	Subsidiary
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	Agent
<b>Ukraine</b>	JSC "Citibank"	Subsidiary
<b>United Arab Emirates, ADX</b>	Citibank, N.A., UAE	Branch
<b>United Arab Emirates, DFM</b>	Citibank, N.A., UAE	Branch
<b>United Arab Emirates, NASDAQ Dubai</b>	Citibank, N.A., UAE	Branch
<b>United Kingdom</b>	Citibank, N.A., London Branch	Branch
<b>United States</b>	Citibank, N.A., New York Offices	Branch
<b>Uruguay</b>	Banco Itau Uruguay S.A.	Agent
<b>Vietnam</b>	Citibank, N.A., Hanoi Branch	Branch
<b>Zambia</b>	Standard Chartered Bank Zambia Plc	Agent

<b>Zimbabwe</b>	Standard Bank of South Africa Limited acting through its agent, Stanbic Bank Zimbabwe Ltd.	Agent
	*Euroclear Bank SA/NV	ICSD
	*Clearstream Banking S.A.	ICSD
	*Citibank, as global custodian, is a direct member of Euroclear Bank and Clearstream, which are ICSDs and not sub-custodians.	