

# **Interim Report & Financial Statements**

WAY Global Balanced Portfolio Fund

For the six months ended 30 September 2022  
(unaudited)



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\* Collectively these comprise the AFM's Report.

## **WAY Global Balanced Portfolio Fund**

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

We are pleased to present the Interim Report & Financial Statements for WAY Global Balanced Portfolio Fund for the six months ended 30 September 2022.

### **Authorised Status**

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

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

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

### **Structure of the Fund**

The Fund is a UCITS scheme.

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

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Fund and disclose remuneration information (see page 16) on how those whose actions have a material impact on the Fund are remunerated.

### **Brexit**

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

### **COVID-19 pandemic**

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

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

### **Going concern assessment**

The AFM's Directors are currently of the opinion that it is appropriate for WAY Global Balanced Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Balanced Portfolio Fund's assets currently remain readily realisable, and accordingly, the AFM's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

### **Base Currency:**

The base currency of the Fund is Pounds Sterling.

### **Minimum Investment:**

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

## **WAY Global Balanced Portfolio Fund**

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### **Certification of Financial Statements by Directors of the AFM For the six months ended 30 September 2022 (unaudited)**

#### **Directors' Certification**

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

The Directors are of the opinion, unless it is stated differently in the AFM's report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare  
CEO

#### **WAY Fund Managers Limited**

30 November 2022

## **WAY Global Balanced Portfolio Fund**

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### **Investment Manager's Report For the six months ended 30 September 2022 (unaudited)**

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

#### **Investment Review**

The WAY Global Balanced Portfolio (class E Acc) fell 7.14% over the six months to 30 September 2022 while the Fund's comparator benchmark, the IA Mixed Investment 20-60% Shares sector average fell 9.44%. Over the 5-year period ending 30 September 2022, the Fund rose 11.87% while the IA Mixed Investment 20-60% Shares sector average rose 6.91%.

Global equities and bonds fell 21.19% and 14.63% in dollar terms over the period under review, dragged down by higher energy prices, the Russo-Ukrainian war and China's zero-Covid-19 policy. The fall in the pound, however, limited the fall in equities to 7.05% in sterling terms while bonds rose 0.69%. US inflation was 8.2% in September, down from 9.1% in June, the highest level since 1981. Meanwhile, UK and eurozone inflation reached 10.1% and 9.9% respectively in September. Central banks tightened monetary policy as they attempted to moderate inflation.

In September, the Federal Reserve and the European Central Bank increased their official interest rates by three-quarters of a percentage point to 3-3.25% and 0.75% respectively while the Bank of England raised rates by half a point to 2.25%. US consumer sentiment was affected by declining real incomes while investors feared rising inflation and interest rate expectations might lead to a recession. Composite PMI readings for the US, UK and eurozone fell below 50, indicating contraction in economic activity. The labour market, typically a lagging indicator, remained relatively strong, with US unemployment at 3.5% in September.

The portfolio's allocation to inflation-linked bonds was reduced through the partial sales of the sterling-hedged holdings in Fidelity Global Inflation-Linked Bond and PIMCO Global Low Duration Real Return because inflation expectations may begin to moderate. The proceeds were used to add to the sterling-hedged Vanguard Global Bond holding because longer-dated government bonds appeared attractive with 10-year US treasury bond yields close to 3%.

Global growth stocks fell 11.29% in sterling as investors retreated from highly-valued companies in response to rising bond yields. Global value stocks, which tend to benefit from higher inflation, fell only 3.21% in sterling. The residual investment in Fundsmith Equity, a growth-biased holding, was sold. In addition, BGF Continental European Flexible, which also has a growth investment style, was reduced. This trimmed the portfolio's exposure to equities in Europe excluding the UK as geopolitical tensions rose between Russia and Ukraine and economic prospects weakened.

Source of financial data: Lipper

## **WAY Global Balanced Portfolio Fund**

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### **Investment Manager's Report (continued) For the six months ended 30 September 2022 (unaudited)**

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

Polar Capital Global Insurance was introduced because slowing economic growth and rising recession risk may warrant a more defensive position in companies that are typically less sensitive to changes in macroeconomic conditions. These companies also tend to be more resilient because of the low substitutability of their goods and services. First Sentier Global Listed Infrastructure, a defensive investment with the potential to provide some inflation protection, was also added. The Xtrackers MSCI World Health Care ETF was switched for SPDR MSCI World Health Care to maintain the portfolio's aim of producing minimal distributable income.

The UK stockmarket fell 8.35% as UK economic prospects weakened and smaller companies, which tend to be more sensitive to domestic trends, lagged, falling 17.31%. Following the UK government's announcement of large unfunded tax cuts, sterling briefly reached a \$1.03 historic low and gilts fell. The Bank of England intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds. The portfolio had no direct investments in funds dedicated to gilts. Within the UK equity allocation, Aberforth UK Smaller Companies was reduced in favour of an investment in larger cap stocks, which may prove more defensive as interest rates rise.

Supply bottlenecks arising from China's zero-Covid policy and concerns around the property market hindered performance for equities in emerging markets and Asia excluding Japan, down 7.36% and 7.26% respectively. China's central bank responded by easing policy, in contrast to its western counterparts. Dollar strength, however, may remain a headwind. Within the portfolio, Goldman Sachs Emerging Markets Equity was reduced. In Japan, Lindsell Train Japanese Equity, which holds consumer stocks that appeared attractively valued and may perform well as Japan's economy recovers from the pandemic, was increased.

The portfolio's investments in BGF Natural Resources Growth & Income and the Xtrackers MSCI World Energy ETF benefitted from rising energy prices as fuelled by Russia's Ukraine invasion, with commodities rising 7.91% in sterling over the period. Profits were taken from both holdings following a period of strong performance; demand for commodities may also dampen as global economic growth slows.

Man GLG UK Absolute Value, a daily traded long/short equity investment, was topped up because it has the potential to do well in an environment where both bonds and equities are falling. Gold was relatively resilient, rising 0.35% in sterling over the period as investors sought out safe-haven investments and the iShares Gold Producers ETF holding was modestly increased.

Source of financial data: Lipper

#### **Investment Manager**

Brompton Asset Management Limited  
30 November 2022

## WAY Global Balanced Portfolio Fund

### Net Asset Value per Unit and Comparative Table As at 30 September 2022 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Type (£)	Units in issue	Net Asset Value pence per Unit	Percentage Change (%)
Unit Type A Accumulation				
31/03/22	2,665,195	1,192,122	223.57	
30/09/22	2,045,268	1,001,079	204.31	(8.62)
Unit Type A Income				
31/03/22	13,507,448	6,061,803	222.83	
30/09/22	11,750,485	5,770,469	203.63	(8.62)
Unit Type E Accumulation				
31/03/22	1,806,192	1,087,252	166.12	
30/09/22	1,628,892	1,067,598	152.58	(8.15)
Unit Type E Income				
31/03/22	5,949,617	3,577,173	166.32	
30/09/22	5,380,617	3,522,345	152.76	(8.15)
Unit Type S Income				
31/03/22	7,012,520	4,796,411	146.20	
30/09/22	6,462,185	4,818,534	134.11	(8.27)
Unit Type T Income				
31/03/22	13,097,774	8,098,814	161.72	
30/09/22	11,824,760	7,972,940	148.31	(8.29)

#### Distribution

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

## WAY Global Balanced Portfolio Fund

### Performance Information

As at 30 September 2022 (unaudited)

### Operating Charges

Date	Operating Charges (%)
30/09/22	
Unit Type A	2.66
Unit Type E	1.66
Unit Type S	1.91
Unit Type T	1.96
31/03/22	
Unit Type A	2.62
Unit Type E	1.62
Unit Type S	1.87
Unit Type T	1.92

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

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

### Risk and Reward Profile

As at 30 September 2022

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

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

### Risk Warning

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



## WAY Global Balanced Portfolio Fund

### Portfolio Statement

As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 10.61% [8.02%]</b>		
	<b>Collective Investment Schemes 10.61% [8.02%]</b>		
	<b>Unit Trusts/OEICs 10.61% [8.02%]</b>		
4,238	Baillie Gifford Pacific	36,424	0.10
2,772	Comgest Growth Japan	26,720	0.07
481,297	Lindsell Train Japanese Equity	1,158,627	2.96
370,234	Man GLG Japan CoreAlpha	867,459	2.22
189	Man GLG Japan CoreAlpha Equity	39,989	0.10
7,134	RWC Asia Convertibles	776,254	1.99
2,932	Schroder International Selection Asian Total Return	1,142,383	2.92
7,998	T. Rowe Price Japanese Equity	96,733	0.25
		<b>4,144,589</b>	<b>10.61</b>
	<b>Emerging Markets 1.25% [2.08%]</b>		
	<b>Collective Investment Schemes 1.25% [2.08%]</b>		
	<b>Unit Trusts/OEICs 1.25% [2.08%]</b>		
4,464	Baillie Gifford Emerging Markets Growth	28,400	0.07
2,042	Goldman Sachs Emerging Markets Equity	35,715	0.09
2,094	RWC Global Emerging Markets	426,945	1.09
		<b>491,060</b>	<b>1.25</b>
	<b>Europe 10.78% [15.83%]</b>		
	<b>Collective Investment Schemes 10.78% [15.83%]</b>		
	<b>Unit Trusts/OEICs 10.78% [15.83%]</b>		
1,462	BlackRock Continental European Flexible	39,693	0.10
600,306	BlackRock European Absolute Alpha	1,035,108	2.65
16,174	BlackRock European Dynamic	35,708	0.09
60,412	CT Real Estate Equity Market Neutral	843,352	2.16
2,335	Fidelity Germany	44,361	0.11
11,098	Janus Henderson European Smaller Companies	341,251	0.87
329,998	LF Lightman European	371,050	0.95
12,722	Schroder International Selection Strategic Credit	1,505,683	3.85
		<b>4,216,206</b>	<b>10.78</b>
	<b>Global 35.37% [36.47%]</b>		
	<b>Collective Investment Schemes 35.37% [36.47%]</b>		
	<b>Unit Trusts/OEICs 27.06% [31.24%]</b>		
7,672	BlackRock Natural Resources Growth & Income	78,723	0.20
868	BlackRock World Mining	35,797	0.09
1,043	Dimensional Global Targeted Value	35,235	0.09
28,869	Fidelity Global Inflation-Linked Bond	36,779	0.09
162,771	Fidelity Index World	422,912	1.08
256,085	First Sentier Global Listed Infrastructure	610,712	1.56
63,883	First Sentier Global Listed Infrastructure USD	820,340	2.10
595	Goldman Sachs Global Strategic Income Bond	50,753	0.13
8,288	Janus Henderson Horizon Strategic Bond	786,957	2.01
3,120	Jupiter Global Dynamic Bond	38,410	0.10
407,188	Legal & General Global Inflation Linked Bond Index 'C'	200,581	0.51
79,870	Legal & General Global Inflation Linked Bond Index 'I'	39,296	0.11
12,931	Lindsell Train Global Equity	51,777	0.13

## WAY Global Balanced Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
135,750	PIMCO Global Low Duration Real Return	1,449,810	3.71
140,088	Polar Capital Global Insurance	1,299,313	3.32
22,443	Polar Capital Global Technology	1,197,581	3.06
932	Polar Capital Healthcare Opportunities	49,395	0.13
31,830	Royal London Short Duration Global Index Linked	33,517	0.09
272,543	Trojan	837,771	2.14
16,691	Vanguard Global Bond Index GBP Hedged	2,322,742	5.94
318	Vanguard Global Bond Index USD Hedged	41,124	0.11
411	Vanguard Global Short Term Bond Index GBP Hedged	42,539	0.11
619	Vanguard Global Short Term Bond Index USD Hedged	60,961	0.16
340	Vontobel TwentyFour Strategic Income	37,059	0.09
		<b>10,580,084</b>	<b>27.06</b>
	<b>Exchange Traded Funds 8.31% [5.23%]</b>		
35,289	SPDR MSCI World Health Care	1,600,529	4.09
73,589	Vanguard Global Aggregate Bond	1,649,865	4.22
		<b>3,250,394</b>	<b>8.31</b>
	<b>North America 17.20% [9.20%]</b>		
	<b>Collective Investment Schemes 17.20% [9.20%]</b>		
	<b>Unit Trusts/OEICs 14.91% [4.02%]</b>		
592,520	Fidelity Index US	2,022,449	5.17
37,522	Vanguard US Government Bond Index	3,744,353	9.58
276	Vulcan Value Equity	58,871	0.16
		<b>5,825,673</b>	<b>14.91</b>
	<b>Exchange Traded Funds 2.29% [5.18%]</b>		
95,785	iShares Gold Producers	894,165	2.29
		<b>894,165</b>	<b>2.29</b>
	<b>United Kingdom 22.18% [22.55%]</b>		
	<b>Collective Investment Schemes (22.18%) [22.55%]</b>		
	<b>Unit Trusts/OEICs (22.18%) [18.92%]</b>		
176	Aberforth UK Small Companies	29,960	0.08
5,963	Artemis UK Special Situations	38,079	0.10
1,680,241	Fidelity Index UK	2,392,662	6.12
64	Goldman Sachs Sterling Liquid Reserves	926,145	2.37
13,649	LF Lindsell Train UK Equity	43,299	0.11
587,895	Liontrust Special Situations	2,473,509	6.33
7,967	Liontrust UK Growth	35,912	0.09
12,046	Liontrust UK Micro Cap	25,281	0.06
1,590	Liontrust UK Smaller Companies	26,935	0.07
37,366	M&G UK Inflation Linked Corporate Bond	47,216	0.12
757,843	Man GLG UK Absolute Value	1,004,142	2.57
1,297,079	Man GLG Undervalued Assets	1,592,813	4.07
11,485	MI Chelverton UK Equity Growth	33,628	0.09
		<b>8,669,581</b>	<b>22.18</b>

## WAY Global Balanced Portfolio Fund

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### Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>38,071,752</b>	<b>97.39</b>
	Net other assets	1,020,455	2.61
	<b>Net assets</b>	<b>39,092,207</b>	<b>100.00</b>

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2022.

Gross purchases for the six months: £25,499,851 [2021: £34,874,895].

Total sales net of transaction costs for the six months: £25,578,714 [2021: £35,545,056].

## WAY Global Balanced Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(3,416,734)		2,420,925
Revenue	131,371		34,101	
Expenses	(328,665)		(384,731)	
Interest payable and similar charges	-		-	
Net expense before taxation	(197,294)		(350,630)	
Taxation	-		-	
Net expense after taxation		(197,294)		(350,630)
Total return before distributions		(3,614,028)		2,070,295
Finance costs: Distributions		7		-
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(3,614,021)</b>		<b>2,070,295</b>

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

For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		44,038,746		46,661,234
Amounts received on issue of Units	450,391		957,631	
Less: Amounts paid on cancellation of Units	(1,782,909)		(1,651,734)	
		(1,332,518)		(694,103)
Change in net assets attributable to Unitholders from investment activities (see above)		(3,614,021)		2,070,295
<b>Closing net assets attributable to Unitholders</b>		<b>39,092,207</b>		<b>48,037,426</b>

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

## WAY Global Balanced Portfolio Fund

### Balance Sheet As at 30 September 2022 (unaudited)

	30/09/22		31/03/22	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		38,071,752		41,461,823
Current assets:				
Debtors	14,050		1,916,180	
Cash and bank balances	1,716,188		1,712,580	
Total current assets		1,730,238		3,628,760
Total assets		39,801,990		45,090,583
<b>Liabilities</b>				
Creditors:				
Other creditors	(709,783)		(1,051,837)	
Total creditors		(709,783)		(1,051,837)
Total liabilities		(709,783)		(1,051,837)
<b>Net assets attributable to Unitholders</b>		<b>39,092,207</b>		<b>44,038,746</b>

## **WAY Global Balanced Portfolio Fund**

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### **Notes to the Interim Financial Statements For the six months ended 30 September 2022 (unaudited)**

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

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

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the AFM on page 4, the AFM continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### ***Basis of valuation of investments***

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

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

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

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

## **WAY Global Balanced Portfolio Fund**

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### **General Information**

#### **Types of Units**

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

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

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

#### **Valuation Point**

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

#### **Prices**

The prices of Units for each type in the Fund will be posted via a link on <https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP#prices>.

#### **Report**

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

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

#### **Distribution Payment Dates**

Interim	Not applicable as the Fund distributes annually
Annual	31 May

## WAY Global Balanced Portfolio Fund

### General Information (continued)

#### Significant Information

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as a UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

September 22	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	19	714,455	714,455	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	262,426	262,426	0	0
Senior Management	5	262,426	262,426	0	0
Control functions/SMFs	5	262,426	262,426	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The table above is unaudited.

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



## **WAY Global Balanced Portfolio Fund**

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

#### **Other Information**

Under normal circumstances the Prospectus, Key Investor Information Document ("KIID"), the Trust Deed and the most recent interim and annual reports may be inspected at the office of the AFM. However, at this time these documents, except for the Trust Deed, can only be viewed on our website, at [www.wayfunds.com](http://www.wayfunds.com), or on request, can be received by email or through the post.

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

#### **Data Protection**

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

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

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

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

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

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

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

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

#### **Effects of Personal Taxation**

Investors should be aware that unless their Units are held within an ISA, selling Units is treated as a disposal for the purpose of Capital Gains tax.

#### **Risk Warning**

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

## **WAY Global Balanced Portfolio Fund**

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### **Contact Information**

#### **The Unit Trust**

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

#### **Directors of the AFM**

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

#### **Registrar**

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

#### **Trustee**

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

#### **Auditor**

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

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

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

#### **Sponsor**

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

#### **Investment Manager**

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

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

