

Interim Report & Financial Statements

WAY Global Balanced Portfolio Fund

For the six months ended 30 September 2024
(unaudited)



contents

| | Page |
|--|-------------|
| WAY Global Balanced Portfolio Fund | |
| Authorised Fund Manager's ("AFM") Report* | 3 |
| Certification of Financial Statements by Directors of the AFM* | 4 |
| WAY Global Balanced Portfolio Fund | 5 |
| General Information | 15 |
| Contact Information | 18 |

* Collectively, these comprise the AFM's Report.

WAY Global Balanced Portfolio Fund

Authorised Fund Manager's ("AFM") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for WAY Global Balanced Portfolio Fund for the six months ended 30 September 2024.

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 ("WFM"), 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, WFM 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 WFM or the Fund and disclose remuneration information (see page 16) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the period

On 24 July 2024, C. Oliver resigned as a Director of WAY Fund Managers.

Important events after the period end

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

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 for all unit types other than Unit type C, which is £1,000.

WAY Global Balanced Portfolio Fund

Certification of Financial Statements by Directors of the AFM For the six months ended 30 September 2024 (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 report, that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

29 November 2024

WAY Global Balanced Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2024 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Investment Review

The WAY Global Balanced Portfolio Fund (E Accumulation unit class) rose 2.30% over the six months to 30 September 2024 while the IA Mixed Investment 20-60% Shares Index rose 3.44%.

Leading western central banks began to reduce interest rates during the period under review but the pound's strength muted returns among the major asset classes, with global equities up 3.53% and bonds down 0.36% respectively in sterling. Retail price inflation eased further, with September figures for the US, UK and eurozone down at 2.4%, 1.7% and 1.7% respectively although services inflation was higher. The Federal Reserve cut its policy rate by half a percentage point to 4.75-4.5%, the Bank of England cut the Bank rate by a quarter point to 5% while the European Central Bank cut its main policy rate twice, taking it to 3.5%. Leading indicators suggested some major economies would continue to grow but eurozone indicators implied contraction. Middle East tensions escalated but oil fell 15.81% in sterling as global economic growth weakened.

US stocks returned 3.99% in sterling, led by technology stocks, up 7.82% as investors enthused about artificial intelligence. Within the portfolio, profits were taken through the partial sale of Polar Capital Global Technology and sale of the iShares Nasdaq 100 exchange-traded fund (ETF). Technology stocks may perform well in the longer term but stretched valuations may generate short-term weakness.

Within the global equity allocation, Dimensional Global Targeted Value, which has a small-company bias, fell 0.60% and the holding was reduced because smaller companies are typically more sensitive to economic changes and may underperform as growth slows. First Sentier Global Listed Infrastructure was increased. High interest rates had negatively affected infrastructure stock valuations but monetary easing may reverse this. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

Labour won a landslide UK general election victory. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, returned 5.79%, led higher by smaller companies, up 10.57%. With UK equities appearing attractively valued, supported by improving economic prospects, the UK equity allocation was increased, partly by way of a new holding in Fidelity Special Situations, a value-oriented investment.

WAY Global Balanced Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)

Investment Review (continued)

Large cap value stocks in Japan did well in early 2024 thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms and profits were taken from Man GLG Japan CoreAlpha. Japanese companies should benefit from digital transformation but the Bank of Japan's interest rate hikes and the yen strength that followed may weigh on investor sentiment.

The portfolio benefitted from its overweight position in emerging market equities, up 7.78% in sterling, fuelled by the 24.78% rebound in Chinese stocks as China announced a stimulus package including interest rate cuts, state intervention in the stockmarket and measures to aid over-indebted property companies. Redwheel Next Generation Emerging Markets Equity was added. Emerging market valuations ended the period significantly below those of developed markets and US monetary easing may continue to weaken the dollar. This typically provides a tailwind. The International Monetary Fund predicts 4.2% economic growth for emerging markets in 2025 against 1.8% for developed economies.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 1.29%, 2.13% and 5.79% respectively. Global government bonds, which provide an attractive low-risk yield, were increased. The sterling-hedged holding in Pimco Global Low Duration Real Return was increased because core inflation may remain sticky. In a US election year, bipartisan support for Sino-US trade restrictions may also be inflationary. The sterling-hedged investment in Redwheel Asia Convertibles was reduced following good returns.

Lower interest rates may provide a tailwind for equities and bonds. Longer-dated government bonds offer low-risk positive real returns while shorter-dated inflation-linked bonds provide protection should inflation remain higher than expected. Infrastructure and commercial insurance stocks on low valuations provide diversification and may prove more defensive. With US politics increasingly polarised, political risk may be a significant factor in market.

Investment Manager

Brompton Asset Management Limited
29 November 2024

WAY Global Balanced Portfolio Fund

Net Asset Value per Unit As at 30 September 2024 (unaudited)

Net Asset Value

| Date | Net Asset Value of Unit Type (£) | Unit in issue | Net Asset Value per Unit (p) | Percentage Change (%) |
|--------------------------|----------------------------------|---------------|------------------------------|-----------------------|
| Unit Type A Accumulation | | | | |
| 31/03/24 | 1,535,531 | 677,921 | 226.51 | |
| 30/09/24 | 1,327,194 | 577,842 | 229.68 | 1.40 |
| Unit Type A Income | | | | |
| 31/03/24 | 11,514,162 | 5,100,216 | 225.76 | |
| 30/09/24 | 11,158,111 | 4,874,170 | 228.92 | 1.40 |
| Unit Type C Income | | | | |
| 31/03/24 | 5,013,571 | 4,449,373 | 112.68 | |
| 30/09/24 | 5,858,936 | 5,092,553 | 115.05 | 2.10 |
| Unit Type E Accumulation | | | | |
| 31/03/24 | 2,127,707 | 1,239,216 | 171.70 | |
| 30/09/24 | 2,229,947 | 1,274,295 | 174.99 | 1.92 |
| Unit Type E Income | | | | |
| 31/03/24 | 1,343,830 | 781,778 | 171.89 | |
| 30/09/24 | 1,285,390 | 733,693 | 175.19 | 1.92 |
| Unit Type S Income | | | | |
| 31/03/24 | 6,779,492 | 4,508,903 | 150.36 | |
| 30/09/24 | 6,864,613 | 4,485,220 | 153.05 | 1.79 |
| Unit Type T Income | | | | |
| 31/03/24 | 12,222,838 | 7,356,324 | 166.15 | |
| 30/09/24 | 12,177,749 | 7,202,121 | 169.09 | 1.77 |

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 2024 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|-------------|-----------------------|
| 30/09/24 | |
| Unit Type A | 2.60 |
| Unit Type C | 1.25 |
| Unit Type E | 1.60 |
| Unit Type S | 1.85 |
| Unit Type T | 1.90 |
| 31/03/24 | |
| Unit Type A | 2.65 |
| Unit Type C | 1.30 |
| Unit Type E | 1.65 |
| Unit Type S | 1.90 |
| Unit Type T | 1.95 |

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. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figures shown above.

Risk and Reward Profile As at 30 September 2024

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

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

Risk Warning

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

WAY Global Balanced Portfolio Fund

Portfolio Statement

As at 30 September 2024 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--|-------------------|--------------------------|
| | Asia 9.19% [13.55%] | | |
| | Collective Investment Schemes 9.19% [13.55%] | | |
| | Unit Trusts/OEICs 9.19% [13.55%] | | |
| 1,181 | Baillie Gifford Japanese Smaller Companies | 37,259 | 0.09 |
| 39,606 | Baillie Gifford Pacific | 376,459 | 0.92 |
| 5,632 | Comqest Growth Japan | 43,198 | 0.11 |
| 262,477 | Fidelity Index Japan | 596,347 | 1.46 |
| 21,831 | Lindsell Train Japanese Equity | 47,697 | 0.12 |
| 5,838 | Man GLG Asia ex Japan Equity | 764,213 | 1.87 |
| 13,899 | Man GLG Japan CoreAlpha | 41,573 | 0.10 |
| 145 | Man GLG Japan CoreAlpha Equity | 40,881 | 0.10 |
| 332 | Redwheel Asia Convertibles | 45,109 | 0.11 |
| 2,010 | Schroder International Selection Asian Total Return | 914,120 | 2.23 |
| 152,276 | Stewart Investors Indian Subcontinent Sustainability | 808,585 | 1.98 |
| 3,310 | T. Rowe Price Japanese Equity | 41,910 | 0.10 |
| | | 3,757,351 | 9.19 |
| | Emerging Markets 1.89% [4.48%] | | |
| | Collective Investment Schemes 1.89% [4.48%] | | |
| | Unit Trusts/OEICs 1.89% [4.48%] | | |
| 5,729 | Baillie Gifford Emerging Markets Growth | 42,011 | 0.10 |
| 2,223 | Goldman Sachs Emerging Markets Equity Portfolio | 43,079 | 0.11 |
| 401 | Redwheel Global Emerging Markets | 44,403 | 0.11 |
| 4,953 | Redwheel Next Generation Emerging Markets Equity | 642,813 | 1.57 |
| | | 772,306 | 1.89 |
| | Europe 12.08% [6.96%] | | |
| | Collective Investment Schemes 12.08% [6.96%] | | |
| | Unit Trusts/OEICs 12.08% [6.96%] | | |
| 1,044 | BlackRock Continental European Flexible | 39,538 | 0.10 |
| 123,300 | BlackRock European Absolute Alpha | 229,922 | 0.56 |
| 78,114 | BlackRock European Dynamic | 245,209 | 0.60 |
| 15,007 | CT Real Estate Equity Market Neutral | 235,154 | 0.57 |
| 1,709 | Fidelity Germany | 44,731 | 0.11 |
| 1,105 | Janus Henderson European Smaller Companies | 45,209 | 0.11 |
| 21,134 | Schroder International Selection Strategic Credit | 3,094,682 | 7.57 |
| 745,498 | WS Lightman European | 1,006,274 | 2.46 |
| | | 4,940,719 | 12.08 |
| | Global 38.70% [36.38%] | | |
| | Collective Investment Schemes 38.70% [36.38%] | | |
| | Unit Trusts/OEICs 38.70% [36.38%] | | |
| 7,672 | BlackRock Natural Resources Growth & Income | 75,775 | 0.19 |
| 868 | BlackRock World Mining | 38,383 | 0.09 |
| 1,044 | Dimensional Global Targeted Value | 43,039 | 0.11 |
| 28,869 | Fidelity Global Inflation-Linked Bond | 39,695 | 0.10 |
| 2,256,086 | Fidelity Index Global Government Bond | 2,477,182 | 6.06 |
| 443,837 | Fidelity Index World | 1,521,827 | 3.72 |
| 43,871 | Fidelity Special Situations | 2,283,054 | 5.58 |
| 2,328 | First Sentier Global Listed Infrastructure USD | 31,104 | 0.08 |
| 12,441 | Goldman Sachs Global Dynamic Bond | 1,175,790 | 2.87 |
| 32,569 | Janus Henderson Horizon Strategic Bond | 3,360,818 | 8.22 |

WAY Global Balanced Portfolio Fund

Portfolio Statement (continued) As at 30 September 2024 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--|-------------------|--------------------------|
| 2,903 | Jupiter Dynamic Bond | 41,542 | 0.10 |
| 407,188 | Legal & General Global Inflation Linked Bond Index 'C' | 203,309 | 0.50 |
| 79,870 | Legal & General Global Inflation Linked Bond Index 'I' | 39,855 | 0.10 |
| 12,931 | Lindsell Train Global Equity | 58,841 | 0.14 |
| 173,818 | PIMCO Global Low Duration Real Return | 2,077,127 | 5.08 |
| 72,025 | Polar Capital Global Insurance | 917,568 | 2.24 |
| 546 | Polar Capital Global Technology | 45,101 | 0.11 |
| 348 | Polar Capital Healthcare Opportunities | 22,051 | 0.05 |
| 31,830 | Royal London Short Duration Global Index Linked | 34,790 | 0.09 |
| 12,645 | Trojan | 41,446 | 0.10 |
| 9,404 | Vontobel TwentyFour Strategic Income | 1,298,358 | 3.17 |
| | | 15,826,655 | 38.70 |

North America 24.30% [23.18%]

Collective Investment Schemes 24.30% [23.18%]

Unit Trusts/OEICs 11.42% [6.38%]

| | | | |
|---------|---|------------------|--------------|
| 671,892 | Fidelity Index US | 3,057,510 | 7.47 |
| 691,538 | First Sentier Global Listed Infrastructure Fund | 1,615,848 | 3.95 |
| | | 4,673,358 | 11.42 |

Exchange Traded Funds 12.88% [16.80%]

| | | | |
|---------|--------------------------------|------------------|--------------|
| 31,369 | iShares Gold Producers | 410,077 | 1.00 |
| 195,008 | Vanguard Global Aggregate Bond | 4,857,649 | 11.88 |
| | | 5,267,726 | 12.88 |

United Kingdom 12.85% [13.67%]

Collective Investment Schemes 12.85% [13.67%]

Unit Trusts/OEICs 12.85% [13.67%]

| | | | |
|---------|--|------------------|--------------|
| 149 | Aberforth UK Small Companies | 33,170 | 0.08 |
| 187,187 | Artemis UK Special Situations | 1,730,118 | 4.23 |
| 707,471 | Fidelity Index UK | 1,301,393 | 3.18 |
| 3 | Goldman Sachs Sterling Liquid Reserves | 45,993 | 0.11 |
| 9,571 | Liontrust Special Situations | 47,026 | 0.11 |
| 7,967 | Liontrust UK Growth | 41,026 | 0.10 |
| 12,046 | Liontrust UK Micro Cap | 28,474 | 0.07 |
| 2,323 | Liontrust UK Smaller Companies | 41,064 | 0.10 |
| 37,366 | M&G UK Inflation Linked Corporate Bond | 54,573 | 0.13 |
| 502,125 | Man GLG Absolute Value Fund Professional | 845,578 | 2.07 |
| 24,195 | Man GLG Undervalued Assets | 40,575 | 0.10 |
| 300,052 | MI Chelverton UK Equity Growth | 1,002,865 | 2.45 |
| 13,649 | WS Lindsell Train UK Equity | 47,038 | 0.12 |
| | | 5,258,893 | 12.85 |

WAY Global Balanced Portfolio Fund

Portfolio Statement (continued) As at 30 September 2024 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|---------------------------------|-------------------|--------------------------|
| | Portfolio of investments | 40,497,008 | 99.01 |
| | Net other assets | 404,932 | 0.99 |
| | Net assets | 40,901,940 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2024.

Gross purchases for the six months: £35,619,426 [2023: £29,331,542].

Total sales net of transaction costs for the six months: £35,874,855 [2023: £31,219,839].

WAY Global Balanced Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2024 (unaudited)

| | 01/04/24 to 30/09/24 | | 01/04/23 to 30/09/23 | |
|--|----------------------|----------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 887,332 | | (400,625) |
| Revenue | 103,961 | | 105,302 | |
| Expenses | (304,508) | | (299,385) | |
| Interest paid and similar charges | (908) | | | |
| Net expense before taxation | (201,455) | | (194,083) | |
| Taxation | - | | - | |
| Net expense after taxation | | (201,455) | | (194,083) |
| Total return before distributions | | 685,877 | | (594,708) |
| Finance costs: Distributions | | | | (17) |
| Change in net assets attributable to Unitholders from investment activities | | 685,877 | | (594,725) |

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2024 (unaudited)

| | 01/04/24 to 30/09/24 | | 01/04/23 to 30/09/23 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 40,537,131 | | 39,498,746 |
| Amounts received on issue of Units | 1,216,614 | | 1,405,467 | |
| Less: Amounts paid on cancellation of Units | (1,537,682) | | (2,524,264) | |
| | | (321,068) | | (1,118,797) |
| Change in net assets attributable to Unitholders from investment activities (see above) | | 685,877 | | (594,725) |
| Closing net assets attributable to Unitholders | | 40,901,940 | | 37,785,224 |

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

WAY Global Balanced Portfolio Fund

Balance Sheet

As at 30 September 2024 (unaudited)

| | 30/09/24 | | 31/03/24 | |
|---|----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment | | 40,497,008 | | 39,815,402 |
| Current assets: | | | | |
| Debtors | 3,775 | | 277,934 | |
| Cash and bank balances | 462,760 | | 665,696 | |
| Total current assets | | 466,535 | | 943,630 |
| Total assets | | 40,963,543 | | 40,759,032 |
| Liabilities | | | | |
| Creditors: | | | | |
| Bank overdrafts | (22) | | (24) | |
| Other creditors | (61,581) | | (221,877) | |
| Total creditors | | (61,603) | | (221,901) |
| Total liabilities | | (61,603) | | (221,901) |
| Net assets attributable to Unitholders | | 40,901,940 | | 40,537,131 |

WAY Global Balanced Portfolio Fund

Notes to the Interim Financial Statements For the six months ended 30 September 2024 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2024 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 Funds.

Basis of valuation of investments

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

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

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

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

WAY Global Balanced Portfolio Fund

General Information

Types of Units

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

Buying and Selling Units

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

Valuation Point

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

Prices

The prices of Units for each type in the Fund will be available from the WAY Fund Managers Limited on 01202 855856, or by email to customerservice-wayfunds@apexgroup.com.

Report

The annual report of the Fund 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

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 24 | Number of Beneficiaries | Total remuneration paid (GBP) | Fixed remuneration (GBP) | Variable remuneration paid (GBP) | Carried interest paid by the UCITS (GBP) |
|--|--------------------------------|--------------------------------------|---------------------------------|---|---|
| Total remuneration paid by WFM during the financial year | 17 | 633,181 | 633,181 | 0 | 0 |
| Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS | 6 | 253,258 | 253,258 | 0 | 0 |
| Senior Management | 6 | 253,258 | 253,258 | 0 | 0 |
| Control functions/SMFs | 5 | 239,755 | 239,755 | 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

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, 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.

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 Tel: 01202 855856.

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

Effects of Personal Taxation

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

Risk Warning

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

WAY Global Balanced Portfolio Fund

Contact Information

The Unit Trust

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

Authorised Fund Manager ("AFM")

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

Directors of the AFM

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Sponsor

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

Transfer Agent & Registrar

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

Investment Manager

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

Trustee

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

Auditor

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

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

