

Interim Report & Financial Statements

WAY Global Growth Portfolio Fund

**For the six months ended 30 September 2023
(unaudited)**



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* Collectively, these comprise the ACD's Report.

WAY Global Growth Portfolio Fund

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for WAY Global Growth Portfolio Fund for the six months ended 30 September 2023.

Authorised Status

WAY Global Growth Portfolio Fund ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000457 and authorised by the Financial Conduct Authority ("FCA"), with effect from 13 July 2006. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as a standalone open ended investment company.

The Company is a Non-UCITS retail scheme ("NURS").

The assets of the Fund will be invested in accordance with its investment objective and investment policy and those assets must also comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the FCA's Investment Funds Sourcebook ("FUND").

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 17) 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 Growth Portfolio Fund is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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

WAY Global Growth Portfolio Fund

Authorised Corporate Director's ("ACD") Report (continued)

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for WAY Global Growth Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Growth Portfolio Fund's assets currently remain readily realisable, and accordingly, the ACD'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 Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

WAY Global Growth Portfolio Fund

Certification of Financial Statements by Directors of the ACD For the six months ended 30 September 2023 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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 ACD 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 Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

30 November 2023

WAY Global Growth Portfolio Fund

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

Investment Objective

The investment objective of the Fund is to seek a high level of capital growth over a period of at least 5 years.

Investment Policy

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 40% and 85% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

The WAY Global Growth Portfolio Fund (E Accumulation share class) fell 0.51% over the six months to 30 September 2023 while the comparator benchmark, the IA (Investment Association) Mixed Investment 40-85% Shares sector average, fell 0.05%. Over the 5-year period, the Fund grew 14.66% while the comparator benchmark grew 14.55%.

Global equities rose 4.18% in sterling over the period under review while global bonds fell 3.82%. Inflation eased further, leading the Federal Reserve to pause its monetary tightening cycle in September, with its official interest rate at 5.25-5.5%, the highest level since 2006. The Bank of England also voted to maintain the Bank Rate at 5.25% despite more stubborn inflation in the UK. The European Central Bank, however, raised its official rate by a quarter point to 4% and implied it might have to stay at that level for "a sufficiently long duration" to return inflation to target. Leading indicators for some major economies weakened over the period, implying economic activity was slowing but US data was relatively resilient, with gross domestic product growth better than expected.

US stocks returned 6.55% in sterling, led higher by the heavyweight technology sector, which gained 15.40%, while Japanese equities returned 5.93%, helped by yen weakness and relatively accommodative monetary policy. UK equities lagged, however, up only 1.55%, with smaller companies, which tend to be more sensitive to domestic trends, weaker still, up 0.42%. The headwinds included stickier inflation and the relatively small size of the UK technology sector.

Chinese equities fell 10.15% in sterling as the initial post-Covid optimism evaporated and property sector concerns lingered. Such losses contributed to the weakness of equities in Asia excluding Japan and emerging markets, down 3.08% and 0.50% respectively in sterling. Gold also weakened, down 5.08% in sterling as high interest rates dented demand for this nil-yielding asset. Oil prices rose 26.72% in sterling, however, as Russia and Saudi Arabia extended production cuts to the end of the year despite buoyant demand.

WAY Global Growth Portfolio Fund

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

Investment Review (continued)

UK government bonds fell 6.75% as investors feared interest rates would have to stay higher for longer to tackle inflation. The WAY Global Growth Portfolio Fund, however, had no direct holdings in funds dedicated to gilts. Sterling investment-grade corporate bonds were more resilient, down only 0.88%, because they tend to be shorter dated and thus less sensitive to interest rate changes than longer-dated bonds. The Janus Henderson Strategic Bond holding was increased.

The UK equity allocation was reduced through partial sales of Artemis UK Special Situations and Chelverton UK Equity Growth, which has a small-company focus, in response to concerns about UK economic prospects.

In Europe excluding the UK, Lightman European was reduced because its portfolio of Europe excluding the UK equities may lag in an environment of slower economic growth or stagnation.

The iShares Core S&P 500 exchange-traded fund was sold and the proceeds were reinvested in the Fidelity Index US holding to maintain the portfolio's nil yield target.

Within the Japanese equity allocation, Lindsell Train Japanese Equity was reduced while Man GLG Japan CoreAlpha was increased. The Lindsell Train investment has a high allocation to consumer defensive stocks, which have lagged, and the Man GLG investment has a higher allocation to financial stocks, which have outperformed. Improving corporate governance and increasing investor activism should continue to benefit Japanese equities.

The portfolio maintained its overweight allocation in emerging market equities because valuations appeared attractive and the potential for a peak in US interest rates may weaken the dollar, benefitting emerging markets. Mobius Investment Trust, which holds a concentrated portfolio with a bias towards small and medium-sized companies in emerging and frontier markets, was introduced.

First Sentier Global Listed Infrastructure was reduced because high interest rates may remain a headwind. Among other global equity holdings, Polar Capital Global Insurance was topped up because non-life insurers are typically less sensitive to macroeconomic changes and should benefit from rising premiums and higher returns on cash and short-term bonds.

Emerging market equities and technology and insurance stocks appeared attractive at the period end for long-term investors, but smaller stocks appeared vulnerable to near-term weakness. Longer-dated bonds offered attractive yields and the potential for positive capital returns should central banks become more dovish. Rising recessionary risks highlight the benefits of diversification.

Investment Manager

Brompton Asset Management Limited
30 November 2023

WAY Global Growth Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/03/23	1,261,820	655,260	192.57	
30/09/23	1,214,678	635,192	191.23	(0.70)
Share Class B Income				
31/03/23	3,497,839	1,827,661	191.38	
30/09/23	3,426,451	1,802,883	190.05	(0.69)
Share Class C Income				
31/03/23	105	100	104.53	
30/09/23	104	100	104.30	(0.22)
Share Class E Accumulation				
31/03/23	19,632	10,264	191.28	
30/09/23	19,544	10,264	190.43	(0.44)
Share Class E Income				
31/03/23	944,772	548,897	172.12	
30/09/23	969,379	565,720	171.35	(0.45)
Share Class S Income				
31/03/23	3,059,837	1,870,043	163.62	
30/09/23	3,039,578	1,865,996	162.89	(0.45)
Share Class T Income				
31/03/23	1,497,711	807,446	185.49	
30/09/23	1,447,304	784,944	184.38	(0.60)

Distribution

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

WAY Global Growth Portfolio Fund

Performance Information As at 30 September 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/23	
Share Class B	2.47
Share Class C	1.67
Share Class E	1.97
Share Class S	1.97
Share Class T	2.27
31/03/23	
Share Class B	2.55
Share Class C*	1.75
Share Class E	2.05
Share Class S	2.05
Share Class T	2.35

* The prior year Operating Charge for Share Class C has been restated from 2.27% to 1.75%.

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 the expenses incurred by these schemes are included in the above Ongoing Charge.

Risk and Reward Profile As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	Lower risk				Higher risk		
Share Class B	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 "5" on the scale. This is because the Fund by its nature has exposure to equity securities which can experience high rises and falls in values.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares 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 Growth Portfolio Fund

Portfolio Statement

As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 16.19% [15.66%]		
	Collective Investment Schemes 16.19% [15.66%]		
	Unit Trusts/OEICs 15.08% [15.66%]		
6,617	Baillie Gifford Japanese Smaller Companies	225,183	2.23
1,460	Baillie Gifford Pacific	12,301	0.12
1,076	Comgest Growth Japan	9,988	0.10
53,264	First State Stewart Investors Indian Subcontinent Sustainability	241,207	2.38
631	Goldman Sachs India Equity Portfolio	15,655	0.15
5,166	Lindsell Train Global Japanese Equity	11,031	0.11
1,776	Man GLG Asia ex Japan Equity	191,381	1.89
160,018	Man GLG Japan CoreAlpha	459,412	4.54
39	Man GLG Japan CoreAlpha Equity	10,521	0.10
2,777	Redwheel Asia Convertibles	329,027	3.26
26	Schroder International Selection Asian Total Return	10,394	0.10
893	T. Rowe Price Japanese Equity	10,508	0.10
		1,526,608	15.08
	Investment Companies 1.11% [0.00%]		
73,012	Nippon Active Value	112,438	1.11
		112,438	1.11
	Emerging Markets 8.75% [8.69%]		
	Collective Investment Schemes 8.75% [8.69%]		
	Unit Trusts/OEICs 7.79% [8.69%]		
67,424	Baillie Gifford Emerging Markets Growth	447,963	4.43
609	Goldman Sachs Emerging Markets Equity Portfolio	10,407	0.10
1,602	Redwheel Global Emerging Markets	328,953	3.26
		787,323	7.79
	Investment Companies 0.96% [0.00%]		
74,090	Mobius	97,058	0.96
		97,058	0.96
	Europe 13.91% [11.93%]		
	Collective Investment Schemes 13.91% [11.93%]		
	Unit Trusts/OEICs 13.91% [11.93%]		
268	BlackRock Continental European Flexible	8,777	0.09
30,498	BlackRock European Absolute Alpha	52,680	0.52
206,994	BlackRock European Dynamic	556,401	5.50
3,689	CT Real Estate Equity Market Neutral	54,268	0.54
459	Fidelity Germany	10,217	0.10
8,219	Fidelity Index Europe ex UK	16,196	0.16
6,748	Janus Henderson European Smaller Companies	236,253	2.34
3,517	Schroder International Selection Strategic Credit	460,074	4.55
8,350	WS Lightman European	10,888	0.11
		1,405,754	13.91

WAY Global Growth Portfolio Fund

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

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Global 25.24% [23.09%]		
	Collective Investment Schemes 25.24% [23.09%]		
	Unit Trusts/OEICs 23.03% [23.09%]		
1,921	BlackRock Natural Resources Growth & Income	20,265	0.20
236	BlackRock World Mining	10,061	0.10
5,538	Dimensional Global Targeted Value	201,904	2.00
14,860	Fidelity Global Inflation-Linked Bond	19,065	0.19
3,874	Fidelity Index World	11,061	0.11
3,958	First Sentier Global Listed Infrastructure	8,313	0.08
602	First Sentier Global Listed Infrastructure USD	7,035	0.07
120	Goldman Sachs Global Dynamic Bond	10,547	0.10
7,790	Janus Henderson Horizon Strategic Bond	718,538	7.10
812	Jupiter Dynamic Bond	10,272	0.10
3,832	Lindsell Train Global Equity	15,490	0.16
1,499	PIMCO GIS Global Low Duration Real Return	16,593	0.16
38,720	Polar Capital Global Insurance	407,624	4.03
7,510	Polar Capital Global Technology	471,713	4.66
339	Polar Capital Healthcare Opportunities	17,594	0.17
38,445	Trojan	118,219	1.17
86	Vanguard Global Bond Index GBP Hedged	11,964	0.12
63	Vanguard Global Bond Index USD Hedged	7,469	0.07
197	Vanguard Global Short Term Bond Index USD Hedged	18,137	0.18
1,933	Vontobel TwentyFour Strategic Income	228,922	2.26
		2,330,786	23.03
	Exchange Traded Funds 2.21% [0.00%]		
9,878	Vanguard Global Aggregate Bond	223,440	2.21
		223,440	2.21
	Investment Companies 0.00% [0.00%]		
331,333	Better Capital†	-	0.00
		-	0.00
	North America 14.59% [14.61%]		
	Collective Investment Schemes 14.59% [14.61%]		
	Unit Trusts/OEICs 13.73% [7.91%]		
372,006	Fidelity Index US	1,377,131	13.61
125	Vanguard U.S. Government Bond Index	12,239	0.12
		1,389,370	13.73
	Exchange Traded Funds 0.86% [6.70%]		
8,884	iShares Gold Producers	86,699	0.86
		86,699	0.86

WAY Global Growth Portfolio Fund

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

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 26.13% [25.05%]		
	Collective Investment Schemes 26.13% [25.05%]		
	Unit Trusts/OEICs 7.06% [21.71%]		
45	Aberforth UK Small Companies	8,338	0.08
34,295	Artemis UK Special Situations	274,292	2.71
74,507	Fidelity Index UK	121,410	1.20
60,502	Liontrust Special Situations	274,460	2.71
3,271	Liontrust UK Growth	16,025	0.16
4,939	Liontrust UK Micro Cap	10,617	0.10
623	Liontrust UK Smaller Companies	10,291	0.10
77,676	Man GLG Absolute Value Professional	112,941	1.12
369,134	Man GLG Undervalued Assets	548,903	5.43
3,601	MI Chelverton UK Equity Growth	10,232	0.10
64,438	WS Lindsay Train UK Equity	216,867	2.14
		1,604,376	15.85
	Exchange Traded Funds 3.22% [3.34%]		
11,010	iShares Physical Gold	325,676	3.22
		325,676	3.22
	Portfolio of investments	9,889,528	97.75
	Net other assets	227,510	2.25
	Net assets	10,117,038	100.00

All investments are collective investment schemes unless otherwise stated.

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

† Priced by the Fair Value Committee of the ACD on a Fair Value Price basis.

Gross purchases for the six months £5,752,891 [2022: £6,571,729].

Total sales net of transaction costs for the six months: £6,052,936 [2022: £6,524,114].

WAY Global Growth Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(3,912)		(873,151)
Revenue	26,627		22,973	
Expenses	(81,727)		(83,855)	
Interest paid and similar charges	-		-	
Net expense before taxation	(55,100)		(60,882)	
Taxation	-		-	
Net expense after taxation		(55,100)		(60,882)
Total return before distributions		(59,012)		(934,033)
Finance costs: Distributions		-		(1)
Change in net assets attributable to Shareholders from investment activities		(59,012)		(934,034)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Opening net assets attributable to Shareholders		10,281,716		11,297,141
Amounts received on issue of Shares	56,185		77,384	
Less: Amounts paid on cancellation of Shares	(161,851)		(256,053)	
		(105,666)		(178,669)
Change in net assets attributable to Shareholders from investment activities (see above)		(59,012)		(934,034)
Closing net assets attributable to Shareholders		10,117,038		10,184,438

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

WAY Global Growth Portfolio Fund

Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		9,889,528		10,181,494
Current assets:				
Debtors	1,341		30,883	
Cash and bank balances	265,899		132,305	
Total current assets		267,240		163,188
Total assets		10,156,768		10,344,682
Liabilities				
Creditors:				
Bank overdrafts	(24)		-	
Other creditors	(39,706)		(62,966)	
Total creditors		(39,730)		(62,966)
Total liabilities		(39,730)		(62,966)
Net assets attributable to Shareholders		10,117,038		10,281,716

WAY Global Growth Portfolio Fund

Notes to the Financial Statements

For the six months ended 30 September 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD 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.

As at the balance sheet date the WAY Global Growth Portfolio Fund holds 331,333 shares in Better Capital. Our approach to the fair valuation of this asset is included below.

Better Capital PCC Ltd delisted in June 2020 and will be wound up. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

WAY Global Growth Portfolio Fund

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares 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 Shares for each class in the Funds will be available from WAY Fund Managers on 01202 855856, or by email to customerservice-wayfunds@apexgroup.com.

Report

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

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

WAY Global Growth Portfolio Fund

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited 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 AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF 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 Alternative Investment Fund.

In its role as an AIFM, 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.

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 the AIFMD.

September 23	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	18	633,164	633,164	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	239,627	239,627	0	0

The table above is unaudited.

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

WAY Global Growth Portfolio Fund

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder 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 Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares 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 Growth Portfolio Fund

Contact Information

The Company and its Head Office

WAY Global Growth Portfolio Fund
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000457

Authorised Corporate Director ("ACD")

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

Directors of the ACD

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

Sponsor

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

Transfer Agent & Registrar

Investor Administration Solutions Limited
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Cobham Road,
Wimborne,
Dorset BH21 7SB

Investment Manager

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(Authorised and regulated by the FCA)

Depositary

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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.

