

Annual Report & Financial Statements

WAY Flexible Global Growth Portfolio Fund

For the year ended 31 March 2025



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* Collectively, these comprise the AFM's Report.

WAY Flexible Global Growth Portfolio Fund

Authorised Fund Manager's ("AFM") Report

We are pleased to present the Annual Report & Audited Financial Statements for WAY Flexible Global Growth Portfolio Fund for the year ended 31 March 2025.

Authorised Status

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

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

Notices served on the Fund should be delivered to the AFM, WAY Fund Managers Limited ("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 35) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the Year

On 1 July 2024, C. Oliver resigned as a Director of WFM.

On 7 October 2024, A. Dean was appointed as a Director of WFM.

Important events after the Year End

On 9 May 2025, Northern Trust Investor Services Limited resigned as the Fund's Trustee and was replaced by Apex Depositary (UK) Limited. There have been no other events after the year end, which may have had a material impact on the Fund, nor required disclosure in these Financial Statements.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each unit class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 March 2025, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_AOV

Going concern assessment

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

Base Currency

The base currency of the Fund is Pounds Sterling.

Minimum Investment

The minimum initial lump sum investment is £10,000 and subsequent investment is a minimum of £5,000 for all unit types other than Unit type C, which is £1,000.

WAY Flexible Global Growth Portfolio Fund

Certification of Financial Statements by Directors of the AFM For the year ended 31 March 2025

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

31 July 2025

WAY Flexible Global Growth Portfolio Fund

Statement of the AFM's Responsibilities For the year ended 31 March 2025

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

COLL requires the AFM to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Fund as at the end of that year and the net expense and the net capital gains on the property of the Fund for that year.

In preparing the Financial Statements, the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The AFM is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The AFM is also responsible for the system of internal controls, for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the AFM of the Fund and authorised for issue on 31 July 2025.

WAY Flexible Global Growth Portfolio Fund

Statement of the Trustee's Responsibilities For the year ended 31 March 2025

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

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

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

The Trustee must ensure that:

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

Report of the Trustee to the Unitholders of the Trust For the year ended 31 March 2025

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations, the Scheme documents of the Trust, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

31 July 2025

WAY Flexible Global Growth Portfolio Fund

Independent Auditor's Report to the Unitholders of WAY Flexible Global Growth Portfolio Fund For the year ended 31 March 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAY Flexible Global Growth Portfolio Fund ("the Fund") for the year ended 31 March 2025 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, notes to the financial statements, including significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 and amended in June 2017 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Fund's Trust Deed.

In our opinion, the financial statements:

- give a true and fair view of the state of WAY Flexible Global Growth Portfolio Fund's affairs as at 31 March 2025 and of the net expense and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Fund's Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

WAY Flexible Global Growth Portfolio Fund

Independent Auditor's Report to the Unitholders of WAY Flexible Global Growth Portfolio Fund (continued)

For the year ended 31 March 2025

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

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

- proper accounting records for the Fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Fund Manager for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Fund Manager and Trustee

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

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the Financial Services and Markets Act 2000, the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Fund's Trust Deed and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

Independent Auditor's Report to the Unitholders of WAY Flexible Global Growth Portfolio Fund (continued)

For the year ended 31 March 2025

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

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:

- o agreement of a sample of dividend receipts to third party evidence to check accuracy and occurrence.
- o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and occurrence.
- o agreement of the calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
- o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

Use of our report

This report is made solely to the Fund's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to Fund's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Fund and the Fund's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

31 July 2025

WAY Flexible Global Growth Portfolio Fund

Investment Manager's Report For the year ended 31 March 2025

Investment Objective

The objective of the Fund is to provide maximum capital growth.

Investment Policy

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to underlying assets such as equities, bonds, money market instruments, property and commodities. The Investment Adviser will not be constrained by underlying asset type or geographical split of the Fund's portfolio. The Fund may be invested up to 100% in schemes investing in equity markets, in appropriate market conditions.

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

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

Investment Review

The WAY Flexible Global Growth Portfolio Fund (E Accumulation share class) rose 2.27% over the year to 31 March 2025 while the comparator benchmark, the Investment Association (IA) Flexible Investment sector average rose 3.03%. Over the five-year period under review, the WAY Flexible Global Growth Portfolio Fund rose 50.62% while the comparator benchmark rose 47.32%.

Global equities and bonds rose 5.33% and 0.85% respectively in sterling terms over the year under review. The Bank of England, Federal Reserve (the 'Fed') and European Central Bank began to ease monetary policy, with policy interest rates in total cut by three quarters of a percentage point, one point and 1.5 points respectively over the year. Investors expected fewer rate cuts in the second half of the year because price pressures persisted.

The global composite Purchasing Managers' Index remained above 50, signalling expansion, but the future output index dropped close to its 2020 low point, implying growth might be short-lived. The Organisation for Economic Cooperation and Development grew more pessimistic about growth and inflation. Gold gained 36.45% as geopolitical risks increased and central banks increased gold reserves. Shortly after the year end, America imposed a 10% baseline tariff on all imports and higher 'reciprocal' tariffs on individual countries.

In the United States ("U.S.") elections, Republicans won full control of Congress. President Donald Trump's trade protectionism and anti-immigration measures may add to inflationary pressures. The Fed may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the duration of the portfolio's bond investments was reduced and exposure to inflation-linked bonds was increased through the partial sale of Jupiter Dynamic Bond and an addition to the sterling-hedged Pimco Global Low Duration Real Return holding.

Fuelled by economic growth and post-election hopes for deregulation and tax cuts, US equities rose 5.95% in sterling terms. Investors' enthusiasm about the commercial prospects for artificial intelligence ("A.I.") left the US market highly concentrated, dominated by large technology companies on stretched valuations. Following strong performance, the allocation to large technology stocks was trimmed, with profits taken through the partial sales of Polar Capital Global Technology and Fidelity Index US.

US technology stocks ended the year up only 4.12% in sterling terms following the emergence of DeepSeek, a Chinese company that had developed a cheaper AI model, causing a technology sector sell-off in the last few months of the year. The iShares S&P 500 Equal Weight exchange-traded fund ("E.T.F.") was added. This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market capitalisation. Within global equities, Polar Capital Global Insurance, which is generally less sensitive to changes in the macro-economic environment, proved defensive.

WAY Flexible Global Growth Portfolio Fund

Investment Manager's Report (continued) For the year ended 31 March 2025

Investment Review (continued)

The portfolio's allocation to equities in Europe excluding the United Kingdom ("U.K."), which gained 3.33% in sterling terms over the year, was low in 2024 due to weak growth and fractured politics but Europe ex-UK equities presented an attractive valuation opportunity, and the allocation was increased in the final quarter of the year under review. Falling eurozone interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, may prove tailwinds

In the UK, where Labour won a landslide victory, equities rose 10.32%. The portfolio's exposure to large companies were increased through the purchase of the iShares Core FTSE 100 ETF. Large companies appeared attractively valued and tend to be less sensitive to domestic trends than smaller companies, with about three-quarters of FTSE 100 company earnings derived from overseas. UK smaller companies returned only 2.31%, with growth subdued and costs high.

Chinese equities rose 37.79% in sterling terms, thanks to measures aimed at propping up its troubled property sector and monetary and fiscal stimulus in September, but economic challenges remained, exacerbated by trade tensions. The portfolio remained overweight in emerging market equities, which rose 6.33% in sterling terms. Emerging markets overall are growing faster than developed markets ended the year trading on lower valuations. A position in Redwheel Next Generation Emerging Markets Equity, which invests in emerging and frontier markets, was initiated.

In Japan, where the Bank of Japan increased its policy interest rate to its highest level in 17 years, equities fell 2.48% in sterling terms. The portfolio's allocation was modestly reduced through the partial sale of Man Japan CoreAlpha. Japanese stocks may continue to benefit from corporate reforms but President Trump's 25% tariff on imported cars may be a headwind because a third of Japanese-made vehicles are exported to the US.

Outlook

Amid political uncertainty, asset class and geographic diversification may provide protection. Short-dated inflation-linked bonds are preferred in the bond markets as inflation pressure persists. High valuations and earnings expectations warrant a cautious approach to large US technology companies but lowly-valued equities in the UK, Continental Europe and emerging markets may provide a buffer amid challenging markets.

Source of data: Lipper

Investment Manager

Brompton Asset Management Limited
19 May 2025

WAY Flexible Global Growth Portfolio Fund

Performance record As at 31 March 2025

| | A Accumulation | | | A Income | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) |
| Change in net assets per Unit | | | | | | |
| Opening net asset value per Unit | 252.60 | 228.98 | 242.57 | 252.57 | 228.95 | 242.57 |
| Return before operating charges* | 8.19 | 29.85 | (7.12) | 8.19 | 29.85 | (7.15) |
| Operating charges | (6.57) | (6.23) | (6.47) | (6.57) | (6.23) | (6.47) |
| Return after operating charges* | 1.62 | 23.62 | (13.59) | 1.62 | 23.62 | (13.62) |
| Distributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing net asset value per Unit | 254.22 | 252.60 | 228.98 | 254.19 | 252.57 | 228.95 |
| * after direct transaction costs of: | 0.07 | 0.08 | 0.06 | 0.07 | 0.08 | 0.06 |
| Performance | | | | | | |
| Return after operating charges | 0.64% | 10.32% | (5.60%) | 0.64% | 10.32% | (5.61%) |
| Other information | | | | | | |
| Closing net asset value | 8,182,559 | 10,145,015 | 10,861,268 | 10,053,304 | 12,256,672 | 12,168,003 |
| Closing number of Units | 3,218,710 | 4,016,262 | 4,743,278 | 3,955,074 | 4,852,834 | 5,314,608 |
| Operating charges | 2.56% | 2.68% | 2.82% | 2.56% | 2.68% | 2.82% |
| Direct transaction costs | 0.03% | 0.03% | 0.02% | 0.03% | 0.03% | 0.02% |
| Prices | | | | | | |
| Highest Unit price | 267.42 | 252.60 | 243.02 | 267.39 | 252.57 | 243.02 |
| Lowest Unit price | 245.41 | 220.23 | 216.27 | 245.38 | 220.20 | 216.25 |
| | C Income* | | | E Accumulation | | |
| | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) |
| Change in net assets per Unit | | | | | | |
| Opening net asset value per Unit | 116.95 | 105.00 | 100.00 | 215.82 | 193.71 | 203.19 |
| Return before operating charges* | 3.81 | 13.37 | 6.62 | 7.03 | 25.43 | (5.97) |
| Operating charges | (1.45) | (1.42) | (1.62) | (3.44) | (3.32) | (3.51) |
| Return after operating charges* | 2.36 | 11.95 | 5.00 | 3.59 | 22.11 | (9.48) |
| Distributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing net asset value per Unit | 119.31 | 116.95 | 105.00 | 219.41 | 215.82 | 193.71 |
| * after direct transaction costs of: | 0.03 | 0.03 | 0.03 | 0.06 | 0.06 | 0.05 |
| Performance | | | | | | |
| Return after operating charges | 2.02% | 11.38% | 5.00% | 1.66% | 11.41% | (4.67%) |
| Other information | | | | | | |
| Closing net asset value | 882,113 | 899,038 | 105 | 2,282,867 | 1,939,288 | 1,699,122 |
| Closing number of Units | 739,348 | 768,761 | 100 | 1,040,459 | 898,562 | 877,161 |
| Operating charges | 1.21% | 1.33% | 1.55% | 1.56% | 1.68% | 1.82% |
| Direct transaction costs | 0.03% | 0.03% | 0.02% | 0.03% | 0.03% | 0.02% |
| Prices | | | | | | |
| Highest Unit price | 125.28 | 116.95 | 109.36 | 230.50 | 215.82 | 203.59 |
| Lowest Unit price | 113.72 | 101.35 | 100.28 | 209.82 | 187.38 | 182.12 |

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

WAY Flexible Global Growth Portfolio Fund
Performance record (continued)
As at 31 March 2025

| | E Income | | | S Income | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) |
| Change in net assets per Unit | | | | | | |
| Opening net asset value per Unit | 215.11 | 193.06 | 202.51 | 176.27 | 159.67 | 166.78 |
| Return before operating charges* | 7.01 | 25.36 | (5.95) | 5.73 | 19.72 | (3.83) |
| Operating charges | (3.43) | (3.31) | (3.50) | (3.26) | (3.12) | (3.28) |
| Return after operating charges* | 3.58 | 22.05 | (9.45) | 2.47 | 16.60 | (7.11) |
| Distributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing net asset value per Unit | 218.69 | 215.11 | 193.06 | 178.74 | 176.27 | 159.67 |
| * after direct transaction costs of: | 0.06 | 0.06 | 0.05 | 0.05 | 0.05 | 0.04 |
| Performance | | | | | | |
| Return after operating charges | 1.66% | 11.42% | (4.67%) | 1.40% | 10.40% | (4.26%) |
| Other information | | | | | | |
| Closing net asset value | 372,209 | 545,932 | 1,474,768 | 4,801,900 | 4,004,523 | 3,837,331 |
| Closing number of Units | 170,202 | 253,791 | 763,875 | 2,686,480 | 2,271,861 | 2,403,363 |
| Operating charges | 1.56% | 1.68% | 1.82% | 1.81% | 1.93% | 2.07% |
| Direct transaction costs | 0.03% | 0.03% | 0.02% | 0.03% | 0.03% | 0.02% |
| Prices | | | | | | |
| Highest Unit price | 229.74 | 215.11 | 202.91 | 187.84 | 176.27 | 167.10 |
| Lowest Unit price | 209.13 | 186.76 | 181.51 | 171.34 | 153.20 | 149.28 |

| | T Income | | |
|--|-----------------|-----------------|-----------------|
| | 31/03/25 (p) | 31/03/24 (p) | 31/03/23 (p) |
| Change in net assets per Unit | | | |
| Opening net asset value per Unit | 207.59 | 187.92 | 196.61 |
| Return before operating charges* | 6.75 | 23.44 | (4.74) |
| Operating charges | (3.94) | (3.77) | (3.95) |
| Return after operating charges* | 2.81 | 19.67 | (8.69) |
| Distributions | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation | 0.00 | 0.00 | 0.00 |
| Closing net asset value per Unit | 210.40 | 207.59 | 187.92 |
| * after direct transaction costs of: | 0.06 | 0.06 | 0.05 |
| Performance | | | |
| Return after operating charges | 1.35% | 10.47% | (4.42%) |
| Other information | | | |
| Closing net asset value | 4,933,786 | 5,093,201 | 4,758,559 |
| Closing number of Units | 2,344,989 | 2,453,543 | 2,532,241 |
| Operating charges | 1.86% | 1.98% | 2.12% |
| Direct transaction costs | 0.03% | 0.03% | 0.02% |
| Prices | | | |
| Highest Unit price | 221.12 | 207.59 | 196.99 |
| Lowest Unit price | 201.78 | 180.45 | 175.93 |

WAY Flexible Global Growth Portfolio Fund

Performance Information As at 31 March 2025

Operating Charges

| Date | Operating Charges (%) |
|-------------|-----------------------|
| 31/03/25 | |
| Unit Type A | 2.56 |
| Unit Type C | 1.21 |
| Unit Type E | 1.56 |
| Unit Type S | 1.81 |
| Unit Type T | 1.86 |
| 31/03/24 | |
| Unit Type A | 2.68 |
| Unit Type C | 1.33 |
| Unit Type E | 1.68 |
| Unit Type S | 1.93 |
| Unit Type T | 1.98 |

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

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

Risk and Reward Profile As at 31 March 2025

| | <div> <div>Typically lower rewards</div> <div>←</div> <div>→</div> <div>Typically higher rewards</div> </div> | | | | | | |
|-------------|---|---|---|-------------|---|---|---|
| | Lower risk | | | Higher risk | | | |
| Unit Type A | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Unit Type C | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Unit Type E | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Unit Type S | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Unit Type T | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature has exposure to equity securities which can experience high rises and falls in values.

Risk Warning

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

WAY Flexible Global Growth Portfolio Fund

Portfolio Statement

As at 31 March 2025

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---|--|-------------------|--------------------------|
| Asia 9.87% [20.83%] | | | |
| Collective Investment Schemes 9.87% [20.83%] | | | |
| Unit Trusts/OEICs 8.74% [19.29%] | | | |
| 1,017 | Baillie Gifford Japanese Smaller Companies | 30,343 | 0.10 |
| 1,060 | Baillie Gifford Pacific | 9,784 | 0.03 |
| 54,118 | Comgest Growth Japan | 392,356 | 1.24 |
| 4,236 | Fidelity Index Japan | 9,587 | 0.03 |
| 1,671 | Goldman Sachs India Equity Portfolio | 47,507 | 0.15 |
| 2,974 | Lindsell Train Japanese Equity | 6,352 | 0.02 |
| 886,471 | Man Asia (ex Japan) Equity | 1,116,953 | 3.54 |
| 252 | Man GLG Asia (ex Japan) Equity | 33,684 | 0.11 |
| 10,955 | Man GLG Japan CoreAlpha | 34,616 | 0.11 |
| 1,947 | Man GLG Japan CoreAlpha Equity | 582,277 | 1.85 |
| 282 | Redwheel Asia Convertibles | 40,097 | 0.13 |
| 58 | Schroder International Selection Asian Total Return | 24,339 | 0.08 |
| 94,127 | Stewart Investors Indian Subcontinent Sustainability | 424,542 | 1.35 |
| | | 2,752,437 | 8.74 |
| Investment Companies 1.13% [1.54%] | | | |
| 61,683 | Vietnam Enterprise Investments | 356,528 | 1.13 |
| | | 356,528 | 1.13 |
| Emerging Markets 2.74% [8.19%] | | | |
| Collective Investment Schemes 2.74% [8.19%] | | | |
| Unit Trusts/OEICs 1.68% [6.72%] | | | |
| 1,825 | Baillie Gifford Emerging Markets Growth | 13,198 | 0.04 |
| 27,984 | Goldman Sachs Emerging Markets Equity Portfolio | 518,272 | 1.64 |
| | | 531,470 | 1.68 |
| Investment Companies 1.06% [1.47%] | | | |
| 262,845 | Mobius Investment Trust | 335,127 | 1.06 |
| | | 335,127 | 1.06 |
| Europe 8.19% [6.52%] | | | |
| Collective Investment Schemes 8.19% [6.52%] | | | |
| Unit Trusts/OEICs 8.19% [6.52%] | | | |
| 25,954 | BlackRock Continental European Flexible | 956,938 | 3.04 |
| 30,848 | BlackRock European Absolute Alpha | 58,698 | 0.19 |
| 9,899 | BlackRock European Dynamic | 30,210 | 0.10 |
| 1,980 | CT Real Estate Equity Market Neutral | 31,285 | 0.10 |
| 1,563 | Fidelity Germany | 46,612 | 0.15 |
| 957 | Janus Henderson European Smaller Companies | 39,177 | 0.12 |
| 226 | Schroder International Selection Strategic Credit | 34,087 | 0.11 |
| 1,012,528 | WS Lightman European | 1,381,493 | 4.38 |
| | | 2,578,500 | 8.19 |

WAY Flexible Global Growth Portfolio Fund

Portfolio Statement (continued) As at 31 March 2025

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Global 32.07% [25.37%] | | | |
| Collective Investment Schemes 32.07% [25.37%] | | | |
| Unit Trusts/OEICs 24.16% [25.37%] | | | |
| 973 | BlackRock Natural Resources Growth & Income | 9,568 | 0.03 |
| 844 | BlackRock World Mining | 33,824 | 0.11 |
| 30,564 | Dimensional Global Targeted Value | 1,254,943 | 3.98 |
| 12,153 | Fidelity Global Inflation-Linked Bond | 16,892 | 0.05 |
| 1,744 | Fidelity Index World | 6,027 | 0.02 |
| 188 | Fidelity Special Situations | 10,023 | 0.03 |
| 5,501 | First Sentier Global Listed Infrastructure | 13,122 | 0.04 |
| 49,397 | First Sentier Global Listed Infrastructure USD | 680,223 | 2.16 |
| 354 | Goldman Sachs Global Strategic Income Bond | 32,164 | 0.10 |
| 164 | Janus Henderson Horizon Strategic Bond | 16,501 | 0.05 |
| 2,574 | Jupiter Global Dynamic Bond | 36,402 | 0.12 |
| 11,946 | Lindsell Train Global Equity | 55,059 | 0.17 |
| 156,857 | PIMCO Global Low Duration Real Return | 1,932,484 | 6.13 |
| 45,887 | Polar Capital Global Insurance | 626,888 | 1.99 |
| 4,384 | Polar Capital Global Technology | 343,641 | 1.09 |
| 589 | Polar Capital Healthcare Opportunities | 32,267 | 0.10 |
| 9,568 | Redwheel Next Generation Emerging Markets Equity | 1,261,961 | 4.01 |
| 11,126 | Trojan | 37,255 | 0.12 |
| 8,675 | Vontobel TwentyFour Strategic Income | 1,216,355 | 3.86 |
| | | 7,615,599 | 24.16 |
| Exchange Traded Funds 7.91% [0.00%] | | | |
| 5,864 | iShares Core MSCI EMU | 928,740 | 2.95 |
| 50,683 | Vanguard Global Aggregate Bond | 1,260,233 | 4.00 |
| 3,420 | Xtrackers MSCI World | 303,867 | 0.96 |
| | | 2,492,840 | 7.91 |
| North America 21.56% [24.75%] | | | |
| Collective Investment Schemes 21.56% [24.75%] | | | |
| Unit Trusts/OEICs 0.03% [7.38%] | | | |
| 1,949 | Fidelity Index US | 8,908 | 0.03 |
| | | 8,908 | 0.03 |
| Exchange Traded Funds 21.53% [17.37%] | | | |
| 9,429 | iShares Core S&P 500 | 4,310,373 | 13.68 |
| 520,091 | iShares S&P 500 Equal Weight | 2,473,813 | 7.85 |
| | | 6,784,186 | 21.53 |

WAY Flexible Global Growth Portfolio Fund

Portfolio Statement (continued) As at 31 March 2025

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--|-------------------|--------------------------|
| | United Kingdom 24.11% [14.00%] | | |
| | Collective Investment Schemes 24.11% [14.00%] | | |
| | Unit Trusts/OEICs 8.97% [14.00%] | | |
| 132 | Aberforth UK Small Companies | 25,954 | 0.08 |
| 209,667 | Artemis UK Special Situations | 1,974,937 | 6.27 |
| 8,658 | Fidelity Index UK | 16,460 | 0.05 |
| 8,100 | Liontrust Special Situations | 36,896 | 0.12 |
| 1,266 | Liontrust UK Growth | 6,338 | 0.02 |
| 3,089 | Liontrust UK Micro Cap | 6,240 | 0.02 |
| 392 | Liontrust UK Smaller Companies | 6,285 | 0.02 |
| 424,659 | Man GLG UK Absolute Value | 720,646 | 2.29 |
| 9,949 | Man GLG Undervalued Assets | 16,784 | 0.05 |
| 2,998 | MI Chelverton UK Equity Growth | 8,975 | 0.03 |
| 1,902 | WS Lindsell Train UK Equity | 6,456 | 0.02 |
| | | 2,825,971 | 8.97 |
| | Exchange Traded Funds 15.14% [0.00%] | | |
| 17,392 | iShares Core FTSE 100 | 2,929,508 | 9.30 |
| 23,246 | iShares Gold Producers | 373,447 | 1.19 |
| 110,283 | Xtrackers FTSE 100 | 1,465,441 | 4.65 |
| | | 4,768,396 | 15.14 |
| | Portfolio of investments | 31,049,962 | 98.54 |
| | Net other assets | 458,776 | 1.46 |
| | Net assets | 31,508,738 | 100.00 |

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

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the year: £59,737,207 [2024: £48,593,517] (See Note 16).

Total sales net of transaction costs for the year: £64,353,326 [2024: £52,433,041] (See Note 16).

WAY Flexible Global Growth Portfolio Fund

Statement of Total Return For the year ended 31 March 2025

| | Note | 01/04/24 to 31/03/25 | | 01/04/23 to 31/03/24 | |
|--|------|----------------------|----------------|----------------------|------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 812,080 | | 3,865,323 |
| Revenue | 3 | 117,720 | | 121,685 | |
| Expenses | 4 | (588,342) | | (617,216) | |
| Interest paid and similar charges | 5 | (4,646) | | (3,912) | |
| Net expense before taxation | | (475,268) | | (499,443) | |
| Taxation | 6 | - | | - | |
| Net expense after taxation | | | (475,268) | | (499,443) |
| Total return before distributions | | | 336,812 | | 3,365,880 |
| Finance costs: Distributions | 7 | | - | | (6) |
| Change in net assets attributable to Unitholders from investment activities | | | 336,812 | | 3,365,874 |

Statement of Change in Net Assets Attributable to Unitholders For the year ended 31 March 2025

| | 01/04/24 to 31/03/25 | | 01/04/23 to 31/03/24 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 34,883,669 | | 34,799,156 |
| Amounts received on issue of Units | 1,967,419 | | 1,227,989 | |
| Less: Amounts paid on cancellation of Units | (5,679,162) | | (4,509,350) | |
| | | (3,711,743) | | (3,281,361) |
| Change in net assets attributable to Unitholders from investment activities (see above) | | 336,812 | | 3,365,874 |
| Closing net assets attributable to Unitholders | | 31,508,738 | | 34,883,669 |

WAY Flexible Global Growth Portfolio Fund

Balance Sheet As at 31 March 2025

| | | 31/03/25 | | 31/03/24 | |
|---|------|----------|-------------------|-------------------|------------|
| | Note | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 31,049,962 | | 34,765,032 |
| Current assets: | | | | | |
| Debtors | 8 | 11,456 | | 34,689 | |
| Cash and bank balances | 9 | 512,161 | | 398,474 | |
| Total current assets | | | 523,617 | 433,163 | |
| Total assets | | | 31,573,579 | 35,198,195 | |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Bank overdrafts | 11 | - | | (24) | |
| Other creditors | 10 | (64,841) | | (314,502) | |
| Total creditors | | | (64,841) | (314,526) | |
| Total liabilities | | | (64,841) | (314,526) | |
| Net assets attributable to Unitholders | | | 31,508,738 | 34,883,669 | |

Accounting Policies and Financial Instruments For the year ended 31 March 2025

1 Accounting Basis And Policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

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

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

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2025

1 Accounting Basis And Policies (continued)

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

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

(g) Taxation

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

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

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

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

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Unitholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The AFM has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(i) Basis of valuation of investments

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

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

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

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

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

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2025

1 Accounting Basis And Policies (continued)

(k) Dilution Adjustment

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

(l) Equalisation

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

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Units for Capital Gains tax purposes.

2 Financial instruments

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

The Fund for which WAY Fund Managers Limited acts as AFM are exposed to a wide range of risks. The purpose of the AFM's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

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

(a) Foreign currency risk

A significant portion of the Fund's assets or the underlying assets of the collective investment schemes in which the Fund invests may be denominated in a currency other than the base currency of the Fund or Type. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Units of the relevant Fund are valued and priced.

The Fund is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Fund's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Fund in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2025

2 Financial instruments (continued)

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

The interest rate risk is the risk that the value of the Fund's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

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

(c) Credit risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Fund may invest up to and including 20% of the Scheme Property of the Fund in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Fund's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Fund invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Fund's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Fund invests principally in collective investment schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the Fund's objectives. In addition, the management of the Fund complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Fund's prospectus and COLL.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2024

2 Financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the SORP issued in May 2014, as AFM we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 15(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Basis And Policies

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

2 Net capital gains

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|---------------------------------------|------------------------------|------------------------------|
| The net capital gains during the year | | |
| Compensation received | - | 96 |
| Currency gains/(losses) | 907 | (165) |
| Non-derivative securities | 814,984 | 3,868,772 |
| Transaction charges | (3,811) | (3,380) |
| Net capital gains | 812,080 | 3,865,323 |

3 Revenue

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|--|------------------------------|------------------------------|
| Bank interest | 10,725 | 13,451 |
| Franked dividends from collective investment schemes | 26,603 | 50,723 |
| Offshore funds dividends | 43,209 | 33,610 |
| Offshore funds interest | 31,122 | 15,666 |
| Rebates received from underlying funds | 1,254 | 8,235 |
| UK dividends | 4,807 | - |
| Total revenue | 117,720 | 121,685 |

4 Expenses

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|--|------------------------------|------------------------------|
| Payable to the AFM, associates of the AFM, and agents of either of them | | |
| AMC fees | 554,323 | 581,927 |
| Registration fees | 4,250 | 4,747 |
| | 558,573 | 586,674 |
| Payable to the Trustee, associates of the Trustee, and agents of either of them | | |
| Trustee's fees | 16,835 | 16,860 |
| Safe custody fees | 5,422 | 6,043 |
| | 22,257 | 22,903 |
| Other expenses | | |
| Audit fees* | 7,416 | 7,410 |
| FCA fees | 28 | 51 |
| LEI licence fees | 68 | 69 |
| Printing, postage, stationery and typesetting costs | - | 109 |
| | 7,512 | 7,639 |
| Total expenses | 588,342 | 617,216 |

* Audit fees of £5,660 + VAT have been charged in the current year (2024: £5,660 + VAT).

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

5 Interest paid and similar charges

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|--|------------------------------|------------------------------|
| Bank Interest | 4,646 | 3,912 |
| Total Interest paid and similar charges | 4,646 | 3,912 |

6 Taxation

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|--|------------------------------|------------------------------|
| <i>(a) Analysis of the tax charge in the year</i> | | |
| Corporation tax | - | - |
| Total current tax charge (Note 6 (b)) | - | - |
| Deferred tax (Note 6 (c)) | - | - |
| Total taxation for the year | - | - |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Authorised Unit Trust of 20% (2024: 20%) is applied to the net expense before taxation.

The differences are explained below:

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|---|------------------------------|------------------------------|
| Net expense before taxation | (475,268) | (499,443) |
| Net expense for the year multiplied by the standard rate of corporation tax | (95,054) | (99,889) |
| Effects of: | | |
| Movement in excess management expenses | 109,978 | 116,755 |
| Revenue not subject to corporation tax | (14,924) | (16,866) |
| Total tax charge for the year | - | - |

Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,723,677 (2024: £3,613,324) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

7 Finance costs

Distributions

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

| | 01/04/24 to 31/03/25 £ | 01/04/23 to 31/03/24 £ |
|--|------------------------------|------------------------------|
| Final | - | - |
| Add: Revenue paid on cancellation of Units | - | 6 |
| Deduct: Revenue received on issue of Units | - | - |
| Net distribution for the year | - | 6 |
| Reconciliation of net expense after taxation to distributions | | |
| Net expense after taxation | (475,268) | (499,443) |
| Revenue deficit | 475,268 | 499,449 |
| Net distribution for the year | - | 6 |

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

8 Debtors

| | 31/03/25 £ | 31/03/24 £ |
|---|---------------|---------------|
| Accrued bank interest | 535 | 1,990 |
| Accrued revenue | 855 | 1,127 |
| Amounts due for rebates from underlying funds | 132 | 2,866 |
| Amounts receivable for creation of Units | 9,934 | 28,706 |
| Total debtors | 11,456 | 34,689 |

9 Cash and bank balances

| | 31/03/25 £ | 31/03/24 £ |
|-------------------------------------|----------------|----------------|
| Cash and bank balances | 512,161 | 398,474 |
| Total cash and bank balances | 512,161 | 398,474 |

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

10 Creditors

| | 31/03/25 | 31/03/24 |
|---|---------------|----------------|
| | £ | £ |
| Amounts payable for cancellation of Units | 5,843 | 253,095 |
| | 5,843 | 253,095 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| AMC fees | 45,032 | 50,021 |
| Registration fees | 341 | 380 |
| | 45,373 | 50,401 |
| <i>Trustee and Agents</i> | | |
| Trustee fees | 4,177 | 2,720 |
| Safe custody fees | 1,354 | 919 |
| Transaction charges | 1,035 | 628 |
| | 6,566 | 4,267 |
| <i>Other accrued expenses</i> | | |
| Audit fees | 7,104 | 6,792 |
| LEI licence fee | (45) | (53) |
| | 7,059 | 6,739 |
| | | |
| Total creditors | 64,841 | 314,502 |

11 Bank overdrafts

| | 31/03/25 | 31/03/24 |
|------------------------------|----------|-----------|
| | £ | £ |
| Bank overdrafts | - | 24 |
| Total bank overdrafts | - | 24 |

12 Related party transactions

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

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

Significant Unitholdings

WAY Fund Managers Limited, as the Fund's Authorised Fund Manager, wishes to disclose to the Fund's Unitholders that 23.60% of the Fund's units in issue are under the control of a single nominee and its related parties. As at the year end 31.03.24 all single nominees and their related parties held under 20.00% of the Fund's units in issue, therefore no comparative is available.

13 Unit Types

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

| Unit Type | % |
|--|------|
| A Accumulation | 2.00 |
| A Income | 2.00 |
| C Income | 0.65 |
| E Accumulation | 1.00 |
| E Income | 1.00 |
| S Income | 1.25 |
| T Income | 1.30 |
| Each Unit Type has equal rights in the event of the wind up of the fund. | |

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

13 Unit Types (continued)

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

| | 31/03/24 | Issued | Cancelled | Converted | 31/03/25 |
|----------------|-----------|--------|-----------|-----------|-----------|
| A Accumulation | 4,016,262 | 2,787 | (673,786) | (126,553) | 3,218,710 |
| A Income | 4,852,834 | - | (382,791) | (514,969) | 3,955,074 |
| C Income | 768,761 | - | (29,413) | - | 739,348 |
| E Accumulation | 898,562 | 23,220 | (33,027) | 151,704 | 1,040,459 |
| E Income | 253,791 | 13,394 | (295,574) | 198,591 | 170,202 |
| S Income | 2,271,861 | 38,313 | (110,279) | 486,585 | 2,686,480 |
| T Income | 2,453,543 | 68,219 | (176,773) | - | 2,344,989 |

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

15 Derivatives and other financial instruments

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

(a) Foreign currency risk

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

| Currency | Net foreign currency assets/(liabilities) | | |
|--|---|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/03/25 | | | |
| Euro | - | 46,612 | 46,612 |
| US Dollar | - | 689,791 | 689,791 |
| Total foreign currency exposure | - | 736,403 | 736,403 |
| Pound Sterling | 458,776 | 30,313,559 | 30,772,335 |
| Total net assets | 458,776 | 31,049,962 | 31,508,738 |
| 31/03/24 | | | |
| Euro | - | 40,312 | 40,312 |
| US Dollar | (24) | 74,460 | 74,436 |
| Total foreign currency exposure | (24) | 114,772 | 114,748 |
| Pound Sterling | 118,661 | 34,650,260 | 34,768,921 |
| Total net assets | 118,637 | 34,765,032 | 34,883,669 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £66,946 (2024: £10,432). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £81,823 (2024: £12,750). These calculations assume all other variables remain constant.

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

15 Derivatives and other financial instruments (continued)

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

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

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|------------------------|---|---|--------------------|
| 31/03/25 | | | |
| Euro | - | 46,612 | 46,612 |
| Pound Sterling | 512,161 | 30,325,015 | 30,837,176 |
| US Dollar | - | 689,791 | 689,791 |
| Total | 512,161 | 31,061,418 | 31,573,579 |
| 31/03/24 | | | |
| Euro | - | 40,312 | 40,312 |
| Pound Sterling | 398,474 | 34,684,950 | 35,083,424 |
| US Dollar | - | 74,459 | 74,459 |
| Total | 398,474 | 34,799,721 | 35,198,195 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-----------------------------|--|--|--------------------|
| 31/03/25 | | | |
| Pound Sterling | - | 64,841 | 64,841 |
| Total | - | 64,841 | 64,841 |
| 31/03/24 | | | |
| Pound Sterling | - | 314,502 | 314,502 |
| US Dollar | 24 | - | 24 |
| Total | 24 | 314,502 | 314,526 |

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

(c) Market Risk

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

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

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

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

15 Derivatives and other financial instruments (continued)

(c) Market Risk (continued)

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2025 | 3,104,996 | 3,104,996 |
| 2024 | 3,476,503 | 3,476,503 |

(d) Leverage

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

16 Portfolio transaction costs

| | 01/04/24 to 31/03/25 £ | £ | 01/04/23 to 31/03/24 £ | £ |
|---|------------------------------|-------------------|------------------------------|-------------------|
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs | | | | |
| Collective Investment Schemes | | 59,731,122 | | 48,586,192 |
| | | 59,731,122 | | 48,586,192 |
| Commissions - Collective Investment Schemes | 6,085 | | 4,706 | |
| Fees - Collective Investment Schemes | - | | 2,619 | |
| Total purchase costs | | 6,085 | | 7,325 |
| Gross purchase total | | 59,737,207 | | 48,593,517 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs | | | | |
| Collective Investment Schemes | | 64,356,122 | | 52,436,733 |
| | | 64,356,122 | | 52,436,733 |
| Commissions - Collective Investment Schemes | (2,796) | | (3,692) | |
| Total sale costs | | (2,796) | | (3,692) |
| Total sales net of transaction costs | | 64,353,326 | | 52,433,041 |

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

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

WAY Flexible Global Growth Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

16 Portfolio transaction costs (continued)

| | 01/04/24 to 31/03/25 % | 01/04/23 to 31/03/24 % |
|---|---------------------------------|---------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0102% | 0.0097% |
| Purchases - Fees | | |
| Collective Investment Schemes | 0.0000% | 0.0054% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0043% | 0.0070% |
| | 01/04/24 to 31/03/25 | 01/04/23 to 31/03/24 |
| Transaction costs as percentage of average net asset value | % | % |
| Commissions | 0.0269% | 0.0248% |
| Fees | 0.0000% | 0.0077% |

17 Post balance sheet events

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

18 Fair value disclosure

| | 31/03/25 | | 31/03/24 | |
|--|---------------------|--------------------------|---------------------|--------------------------|
| Valuation technique | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 31,049,962 | - | 34,765,032 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 31,049,962 | - | 34,765,032 | - |

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

WAY Flexible Global Growth Portfolio Fund

Distribution Table As at 31 March 2025

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 April 2024

Group 2 Units purchased on or after 1 April 2024 to 31 March 2025

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/25 (p) | Distribution paid 31/05/24 (p) |
|---------------------------------|-----------------------|---------------------|--|---|
| Unit Type A Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Unit Type A Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Unit Type C Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Unit Type E Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Unit Type E Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Unit Type S Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Unit Type T Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

WAY Flexible Global Growth 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 class in the Fund will be available from 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 Flexible Global Growth Portfolio Fund

General Information (continued)

Significant Information

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

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

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

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

| March 25 | 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 | 648,201 | 648,201 | 0 | 0 |
| Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS | 6 | 278,778 | 278,778 | 0 | 0 |
| Senior Management | 6 | 278,778 | 278,778 | 0 | 0 |
| Control functions | 6 | 265,025 | 265,025 | 0 | 0 |
| Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers | 0 | 0 | 0 | 0 | 0 |

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

WAY Flexible Global Growth Portfolio Fund

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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 Flexible Global Growth Portfolio Fund

Contact Information

The Unit Trust

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

Authorised Fund Manager ("AFM")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(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

Apex Group Fiduciary Services (UK) 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 (to 9 May 2025)

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

Trustee (from 9 May 2025)

Apex Depositary (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(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.

