

# **Annual Report & Financial Statements**

WAY Global Balanced Portfolio Fund

For the year ended 31 March 2025



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\* Collectively, these comprise the AFM's Report.

## **WAY Global Balanced Portfolio Fund**

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

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

#### **Authorised Status**

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

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

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

#### **Structure of the Fund**

The Fund is a UCITS scheme.

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

Under the UCITS Directive and the UCITS Remuneration Code, WFM as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WFM or the Fund and disclose remuneration information (see page 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 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 type 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](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 Global Balanced Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Balanced Portfolio Fund's assets currently remain readily realisable, and accordingly, the AFM's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

#### **Base Currency**

The base currency of the Fund is Pounds Sterling.

#### **Minimum Investment**

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

## **WAY Global Balanced Portfolio Fund**

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### **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 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 Global Balanced Portfolio Fund**

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

The Authorised Fund Manager ("AFM") of WAY Global Balanced 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 ("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 Global Balanced Portfolio Fund**

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### **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, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, 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 Global Balanced Portfolio Fund**

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### **Independent Auditor's Report to the Unitholders of WAY Global Balanced 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 Global Balanced 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 Global Balanced 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.

### Independent Auditor's Report to the Unitholders of WAY Global Balanced 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
- 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 Global Balanced 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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 Global Balanced Portfolio Fund**

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

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

#### **Investment Review**

The WAY Global Balanced Portfolio Fund E Accumulation share class rose 2.23% over the year to 31 March 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 3.76%. Over the five-year period under review, the WAY Global Balanced Portfolio Fund rose 35.45% while the comparator benchmark rose 30.91%.

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 ("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. Shortly after the year end, America imposed a 10% baseline tariff on all imports and higher 'reciprocal' tariffs on individual countries. 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.

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 Fidelity Global Inflation-Linked Bond holding.

Fuelled by economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 5.95% in sterling terms. Investors' enthusiasm about the commercial prospects for Artificial Intelligence ("A.I.") left the U.S. 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. U.S. 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 A.I. model, causing a technology sector sell-off in the last few months of the year.

The iShares Core 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 Global Balanced Portfolio Fund

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### 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-U.K. 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 U.K., 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 FTSE 100 E.T.F. . 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. U.K. 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 GLG 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 U.S. .

#### 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 U.S. technology companies but lowly-valued equities in the U.K., 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 Global Balanced Portfolio Fund**
**Performance record  
As at 31 March 2025**

	<b>A Accumulation</b>			<b>A Income</b>		
	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	226.51	212.97	223.57	225.76	212.27	222.83
Return before operating charges*	7.54	19.20	(4.76)	7.52	19.13	(4.74)
Operating charges	(5.82)	(5.66)	(5.84)	(5.80)	(5.64)	(5.82)
Return after operating charges*	1.72	13.54	(10.60)	1.72	13.49	(10.56)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00	-	-	-
Closing net asset value per Unit	228.23	226.51	212.97	227.48	225.76	212.27
* after direct transaction costs of:	0.07	0.08	0.04	0.07	0.08	0.04
Performance						
Return after operating charges	0.76%	6.36%	(4.74%)	0.76%	6.36%	(4.74%)
Other information						
Closing net asset value	1,164,282	1,535,531	2,090,671	10,490,810	11,514,162	11,440,389
Closing number of Units	510,138	677,921	981,658	4,611,828	5,100,216	5,389,555
Operating charges	2.54%	2.65%	2.74%	2.54%	2.65%	2.74%
Direct transaction costs	0.03%	0.04%	0.02%	0.03%	0.04%	0.02%
Prices						
Highest Unit price	235.40	226.51	223.72	234.63	225.76	222.99
Lowest Unit price	221.29	204.15	201.54	220.56	203.48	200.87

	<b>C Income</b>			<b>E Accumulation</b>		
	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	112.68	105.00	100.00	171.70	159.84	166.12
Return before operating charges*	3.78	9.05	6.53	5.75	14.52	(3.51)
Operating charges	(1.37)	(1.37)	(1.53)	(2.69)	(2.66)	(2.77)
Return after operating charges*	2.41	7.68	5.00	3.06	11.86	(6.28)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	-	-	-	0.00	0.00	0.00
Closing net asset value per Unit	115.09	112.68	105.00	174.76	171.70	159.84
* after direct transaction costs of:	0.04	0.04	0.02	0.06	0.06	0.03
Performance						
Return after operating charges	2.14%	7.31%	5.00%	1.78%	7.42%	(3.78%)
Other information						
Closing net asset value	6,462,020	5,013,571	105	1,964,721	2,127,707	1,638,463
Closing number of Units	5,614,550	4,449,373	100	1,124,251	1,239,216	1,025,046
Operating charges	1.19%	1.30%	1.47%	1.54%	1.65%	1.74%
Direct transaction costs	0.03%	0.04%	0.02%	0.03%	0.04%	0.02%
Prices						
Highest Unit price	118.50	112.68	108.10	180.01	171.70	166.26
Lowest Unit price	110.19	100.99	100.08	167.86	154.11	150.57

**WAY Global Balanced Portfolio Fund**
**Performance record (continued)**  
**As at 31 March 2025**

	<b>E Income</b>			<b>S Income</b>		
	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	171.89	160.03	166.32	150.36	140.32	146.20
Return before operating charges*	5.76	14.52	(3.52)	5.02	12.72	(3.10)
Operating charges	(2.69)	(2.66)	(2.77)	(2.73)	(2.68)	(2.78)
Return after operating charges*	3.07	11.86	(6.29)	2.29	10.04	(5.88)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per Unit	174.96	171.89	160.03	152.65	150.36	140.32
* after direct transaction costs of:	0.06	0.06	0.03	0.05	0.05	0.03
Performance						
Return after operating charges	1.79%	7.41%	(3.78%)	1.52%	7.16%	(4.02%)
Other information						
Closing net asset value	1,028,190	1,343,830	5,426,910	6,358,068	6,779,492	6,784,276
Closing number of Units	587,684	781,778	3,391,124	4,165,065	4,508,903	4,834,726
Operating charges	1.54%	1.65%	1.74%	1.79%	1.90%	1.99%
Direct transaction costs	0.03%	0.04%	0.02%	0.03%	0.04%	0.02%
Prices						
Highest Unit price	180.22	171.89	166.46	157.30	150.36	146.32
Lowest Unit price	168.05	154.29	150.74	146.97	135.09	132.33

	<b>T Income</b>		
	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
Change in net assets per Unit			
Opening net asset value per Unit	166.15	155.14	161.72
Return before operating charges*	5.56	14.06	(3.43)
Operating charges	(3.11)	(3.05)	(3.15)
Return after operating charges*	2.45	11.01	(6.58)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	-	-	-
Closing net asset value per Unit	168.60	166.15	155.14
* after direct transaction costs of:	0.05	0.06	0.03
Performance			
Return after operating charges	1.47%	7.10%	(4.07%)
Other information			
Closing net asset value	11,987,865	12,222,838	12,117,932
Closing number of Units	7,110,064	7,356,324	7,810,799
Operating charges	1.84%	1.95%	2.04%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest Unit price	173.74	166.15	161.85
Lowest Unit price	162.40	149.32	146.34

## WAY Global Balanced Portfolio Fund

### Performance Information As at 31 March 2025

#### Operating Charges

Date	Operating Charges (%)
31/03/25	
Unit Type A	2.54
Unit Type C	1.19
Unit Type E	1.54
Unit Type S	1.79
Unit Type T	1.84
31/03/24	
Unit Type A	2.65
Unit Type C	1.30
Unit Type E	1.65
Unit Type S	1.90
Unit Type T	1.95

The Operating Charge is the total expenses paid by the Fund in the 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 figures shown above.

### Risk and Reward Profile As at 31 March 2025

	<div>Typically lower rewards</div> <div>←—————→</div> <div>Typically higher rewards</div>						
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class E	1	2	3	4	5	6	7
Share Class S	1	2	3	4	5	6	7
Share Class T	1	2	3	4	5	6	7

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

#### Risk Warning

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

## WAY Global Balanced Portfolio Fund

### Portfolio Statement As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 4.41% [13.55%]</b>		
	<b>Collective Investment Schemes 4.41% [13.55%]</b>		
	<b>Unit Trusts/OEICs 4.41% [13.55%]</b>		
1,181	Baillie Gifford Japanese Smaller Companies	35,251	0.09
1,303	Baillie Gifford Pacific	12,027	0.03
81,551	Comgest Growth Japan	591,248	1.50
7,065	Fidelity Index Japan	15,989	0.04
3,698	Lindsell Train Japanese Equity	7,900	0.02
19,893	Man Asia ex Japan Equity	25,066	0.06
6,571	Man GLG Asia ex Japan Equity	878,967	2.23
13,899	Man GLG Japan CoreAlpha	43,922	0.11
145	Man GLG Japan CoreAlpha Equity	43,260	0.11
332	Redwheel Asia Convertibles	47,286	0.12
62	Schroder International Selection Asian Total Return	26,057	0.07
2,888	Stewart Investors Indian Subcontinent Sustainability	13,027	0.03
		<b>1,740,000</b>	<b>4.41</b>
	<b>Emerging Markets 4.12% [4.48%]</b>		
	<b>Collective Investment Schemes 4.12% [4.48%]</b>		
	<b>Unit Trusts/OEICs 4.12% [4.48%]</b>		
1,078	Baillie Gifford Emerging Markets Growth	7,797	0.02
44,100	Goldman Sachs Emerging Markets Equity Portfolio	816,738	2.07
184	Redwheel Global Emerging Markets	19,941	0.05
5,909	Redwheel Next Generation Emerging Markets Equity	779,376	1.98
		<b>1,623,852</b>	<b>4.12</b>
	<b>Europe 12.08% [6.96%]</b>		
	<b>Collective Investment Schemes 12.08% [6.96%]</b>		
	<b>Unit Trusts/OEICs 10.04% [6.96%]</b>		
1,044	BlackRock Continental European Flexible	38,494	0.10
123,300	BlackRock European Absolute Alpha	234,616	0.59
12,875	BlackRock European Dynamic	39,292	0.10
15,007	CT Real Estate Equity Market Neutral	237,105	0.60
1,709	Fidelity Germany	50,944	0.13
1,105	Janus Henderson European Smaller Companies	45,242	0.11
11,119	Schroder International Selection Strategic Credit	1,674,416	4.24
1,205,871	WS Lightman European	1,645,291	4.17
		<b>3,965,400</b>	<b>10.04</b>
	<b>Exchange Traded Funds 2.04% [0.00%]</b>		
5,073	iShares Core MSCI EMU UCITS	803,462	2.04
		<b>803,462</b>	<b>2.04</b>

## WAY Global Balanced Portfolio Fund

### Portfolio Statement (continued)

As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Global 43.11% [36.38%]</b>			
<b>Collective Investment Schemes 43.11% [36.38%]</b>			
<b>Unit Trusts/OEICs 30.90% [36.38%]</b>			
1,615	BlackRock Natural Resources Growth & Income	15,878	0.04
868	BlackRock World Mining	34,798	0.09
28,338	Dimensional Global Targeted Value	1,163,540	2.95
3,144,779	Fidelity Global Inflation-Linked Bond	4,371,243	11.08
18,605	Fidelity Index Global Government Bond	20,339	0.05
5,373	Fidelity Index World	18,564	0.05
236	Fidelity Special Situations	12,550	0.03
60,176	First Sentier Global Listed Infrastructure USD	828,651	2.10
437	Goldman Sachs Global Dynamic Bond	39,698	0.10
203	Janus Henderson Horizon Strategic Bond	20,493	0.05
32,141	Jupiter Dynamic Bond	454,479	1.15
407,188	Legal & General Global Inflation Linked Bond Index 'C'	201,925	0.51
79,870	Legal & General Global Inflation Linked Bond Index 'I'	39,592	0.10
1,696	Lindsell Train Global Equity	7,817	0.02
3,397	PIMCO Global Low Duration Real Return	41,855	0.11
61,390	Polar Capital Global Insurance	838,683	2.13
546	Polar Capital Global Technology	42,817	0.11
348	Polar Capital Healthcare Opportunities	19,034	0.05
31,830	Royal London Short Duration Global Index Linked	34,599	0.09
12,645	Trojan	42,341	0.11
28,082	Vontobel TwentyFour Strategic Income	3,937,406	9.98
		<b>12,186,302</b>	<b>30.90</b>
<b>Exchange Traded Funds 12.21% [0.00%]</b>			
9,218	iShares Core MSCI World	748,870	1.90
28,576	iShares Gold Producers	459,073	1.16
145,280	Vanguard Global Aggregate Bond	3,612,387	9.15
		<b>4,820,330</b>	<b>12.21</b>
<b>North America 26.07% [23.18%]</b>			
<b>Collective Investment Schemes 26.07% [23.18%]</b>			
<b>Unit Trusts/OEICs 0.09% [6.38%]</b>			
3,992	Fidelity Index US	18,242	0.05
6,793	First Sentier Global Listed Infrastructure	16,201	0.04
		<b>34,443</b>	<b>0.09</b>
<b>Exchange Traded Funds 25.98% [16.80%]</b>			
5,054	iShares Core S&P 500	2,310,385	5.86
20,967	iShares FTSE 100	3,531,681	8.95
406,396	iShares S&P 500 Equal Weight UCITS	1,933,023	4.90
8,621	iShares \$ Treasury Bond 1-3yr UCITS	804,857	2.04
82,016	Vanguard USD Treasury Bond	1,669,846	4.23
		<b>10,249,792</b>	<b>25.98</b>



## WAY Global Balanced Portfolio Fund

### Portfolio Statement (continued) As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United Kingdom 8.51% [13.67%]</b>		
	<b>Collective Investment Schemes 8.51% [13.67%]</b>		
	<b>Unit Trusts/OEICs 8.51% [13.67%]</b>		
149	Aberforth UK Small Companies	29,251	0.07
239,821	Artemis UK Special Situations	2,258,965	5.72
10,847	Fidelity Index UK	20,622	0.05
3	Goldman Sachs Sterling Liquid Reserves	47,069	0.12
2,436	Liontrust Special Situations	11,096	0.03
2,324	Liontrust UK Growth	11,637	0.03
5,176	Liontrust UK Micro Cap	10,456	0.03
673	Liontrust UK Smaller Companies	10,799	0.03
37,366	M&G UK Inflation Linked Corporate Bond	55,545	0.14
502,125	Man GLG Absolute Value Fund Professional	852,106	2.16
4,914	Man GLG Undervalued Assets	8,289	0.02
12,208	MI Chelverton UK Equity Growth	36,541	0.09
2,365	WS Lindsell Train UK Equity	8,029	0.02
		<b>3,360,405</b>	<b>8.51</b>
	<b>Portfolio of investments</b>	<b>38,783,986</b>	<b>98.30</b>
	Net other assets	671,970	1.70
	<b>Net assets</b>	<b>39,455,956</b>	<b>100.00</b>

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: £72,847,724 [2024: £58,596,657] (See Note 16).

Total sales net of transaction costs for the year: £75,005,016 [2024: £61,299,780] (See Note 16).

## WAY Global Balanced Portfolio Fund

### Statement of Total Return For the year ended 31 March 2025

	Note	01/04/24 to 31/03/25		02/04/23 to 31/03/24	
		£	£	£	£
Income					
Net capital gains	2		1,019,908		3,058,492
Revenue	3	146,019		156,649	
Expenses	4	(599,645)		(600,568)	
Interest paid and similar charges	5	(3,812)		-	
Net expense before taxation		(457,438)		(443,919)	
Taxation	6	-		-	
Net expense after taxation			(457,438)		(443,919)
Total return before distributions			562,470		2,614,573
Finance costs: Distributions	7		-		(17)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>562,470</b>		<b>2,614,556</b>

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

	01/04/24 to 31/03/25		02/04/23 to 31/03/24	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		40,537,131		39,498,746
Amounts received on issue of Units	2,502,717		6,389,350	
Less: Amounts paid on cancellation of Units	(4,146,362)		(7,965,521)	
		(1,643,645)		(1,576,171)
Change in net assets attributable to Unitholders from investment activities (see above)		562,470		2,614,556
<b>Closing net assets attributable to Unitholders</b>		<b>39,455,956</b>		<b>40,537,131</b>

## WAY Global Balanced Portfolio Fund

### Balance Sheet As at 31 March 2025

		31/03/25		31/03/24	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments			38,783,986		39,815,402
Current assets:					
Debtors	8	20,745		277,934	
Cash and bank balances	9	726,893		665,696	
Total current assets			747,638	943,630	
Total assets			39,531,624	40,759,032	
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	11	-		(24)	
Other creditors	10	(75,668)		(221,877)	
Total creditors			(75,668)	(221,901)	
Total liabilities			(75,668)	(221,901)	
<b>Net assets attributable to Unitholders</b>			<b>39,455,956</b>	<b>40,537,131</b>	

### 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" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Trust Deed.

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.

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

#### 1 Accounting Basis And Policies (continued)

##### *(e) Treatment of expenses (continued)*

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

##### *(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.

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

#### 1 Accounting Basis And Policies (continued)

##### *(j) Exchange rates*

Transactions in foreign currencies are recorded in 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 Sterling at the closing mid market exchange rates ruling on that date.

##### *(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 2024

#### 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 35% 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 Global Balanced 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 £	02/04/23 to 31/03/24 £
The net capital gains during the year		
Currency gains	2,102	54
Non-derivative securities	1,022,099	3,061,952
Transaction charges	(4,293)	(3,514)
<b>Net capital gains</b>	<b>1,019,908</b>	<b>3,058,492</b>

#### 3 Revenue

	01/04/24 to 31/03/25 £	02/04/23 to 31/03/24 £
Bank interest	13,709	19,784
Franked dividends from Collective Investment Schemes	37,676	36,119
Offshore funds dividends	40,621	37,455
Offshore funds interest	42,921	39,435
Rebates received from underlying funds	2,252	13,130
Unfranked dividends from collective investment schemes	8,840	10,726
<b>Total revenue</b>	<b>146,019</b>	<b>156,649</b>

#### 4 Expenses

	01/04/24 to 31/03/25 £	02/04/23 to 31/03/24 £
<b>Payable to the AFM, associates of the AFM, and agents of either of them</b>		
AMC fees	561,682	563,197
Registration fees	3,515	3,836
	565,197	567,033
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them</b>		
Trustee's fees	19,411	18,613
Safe custody fees	7,525	7,392
	26,936	26,005
<b>Other expenses</b>		
Audit fees*	7,416	7,410
FCA fees	28	51
LEI licence fee	68	69
	7,512	7,530
<b>Total expenses</b>	<b>599,645</b>	<b>600,568</b>

\* Audit fees of £5,920 + VAT have been charged in the current year (2024: £5,660 + VAT).

## WAY Global Balanced Portfolio Fund

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

<b>5 Interest paid and similar charges</b>	<b>01/04/24 to 31/03/25 £</b>	<b>02/04/23 to 31/03/24 £</b>
Bank Interest	3,812	-
<b>Total Interest paid and similar charges</b>	<b>3,812</b>	<b>-</b>

<b>6 Taxation</b>	<b>01/04/24 to 31/03/25 £</b>	<b>02/04/23 to 31/03/24 £</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

#### ***(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:

	<b>01/04/24 to 31/03/25 £</b>	<b>02/04/23 to 31/03/24 £</b>
Net expense before taxation	(457,438)	(443,919)
Net expense for the year multiplied by the standard rate of corporation tax	(91,488)	(88,784)
<b>Effects of:</b>		
Movement in excess management expenses	107,147	103,499
Revenue not subject to corporation tax	(15,659)	(14,715)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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 £2,176,785 (2024: £2,069,215) 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 Global Balanced 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 £	02/04/23 to 31/03/24 £
Final	-	-
Add: Revenue paid on cancellation of Units	-	21
Deduct: Revenue received on issue of Units	-	(4)
<b>Net distribution for the year</b>	<b>-</b>	<b>17</b>
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(457,438)	(443,919)
Revenue deficit	457,438	443,936
<b>Net distribution for the year</b>	<b>-</b>	<b>17</b>

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	433	2,480
Accrued revenue	875	1,347
Amounts due for rebates from underlying funds	182	4,296
Amounts receivable for creation of Units	19,255	269,811
<b>Total debtors</b>	<b>20,745</b>	<b>277,934</b>

#### 9 Cash and bank balances

	31/03/25 £	31/03/24 £
Cash and bank balances	726,893	665,696
<b>Total cash and bank balances</b>	<b>726,893</b>	<b>665,696</b>

## WAY Global Balanced Portfolio Fund

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

<b>10 Creditors</b>	<b>31/03/25</b>	<b>31/03/24</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Units	14,127	161,984
	14,127	161,984
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	46,271	47,868
Registration fees	288	312
	46,559	48,180
<i>Trustee and Agents</i>		
Trustee fees	4,775	3,106
Safe custody fees	1,878	1,194
Transaction charges	1,186	674
	7,839	4,974
<i>Other accrued expenses</i>		
Audit fees	7,104	6,792
LEI licence fee	(45)	(53)
Overdraft interest	84	-
	7,143	6,739
<b>Total creditors</b>	<b>75,668</b>	<b>221,877</b>
<b>11 Bank overdrafts</b>	<b>31/03/25</b>	<b>31/03/24</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	24
<b>Total bank overdrafts</b>	<b>-</b>	<b>24</b>

### 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 36.19% (2024: 40.37%) of the Fund's units in issue are under the control of a single nominee and its related parties.

### 13 Unit Types

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

<b>Unit Type</b>	<b>%</b>
A Accumulation	2.00
A Income	2.00
C Income	0.65
E Accumulation	1.00
E Income	1.00
S Income	1.25

Each Unit Type has equal rights in the event of the wind up of the fund.

## WAY Global Balanced 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	677,921	-	(91,195)	(76,588)	510,138
A Income	5,100,216	2,395	(415,050)	(75,733)	4,611,828
C Income	4,449,373	1,210,473	(45,296)	-	5,614,550
E Accumulation	1,239,216	106,409	(360,848)	139,474	1,124,251
E Income	781,778	88,198	(122,295)	(159,997)	587,684
S Income	4,508,903	49,125	(506,057)	113,094	4,165,065
T Income	7,356,324	31,304	(403,232)	125,668	7,110,064

#### 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
	£	£	£
<b>31/03/25</b>			
Euro	-	50,945	50,945
US Dollar	-	844,529	844,529
<b>Total foreign currency exposure</b>	<b>-</b>	<b>895,474</b>	<b>895,474</b>
Pound Sterling	671,969	37,888,513	38,560,482
<b>Total net assets</b>	<b>671,969</b>	<b>38,783,987</b>	<b>39,455,956</b>
<b>31/03/24</b>			
Euro	-	44,059	44,059
US Dollar	(24)	107,667	107,643
<b>Total foreign currency exposure</b>	<b>(24)</b>	<b>151,726</b>	<b>151,702</b>
Pound Sterling	721,753	39,663,676	40,385,429
<b>Total net assets</b>	<b>721,729</b>	<b>39,815,402</b>	<b>40,537,131</b>

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 £81,407 (2024: £13,791). 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 £99,497 (2024: £16,856). These calculations assume all other variables remain constant.

## WAY Global Balanced 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:

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/03/25</b>			
Euro	-	50,945	50,945
Pound Sterling	726,893	37,909,257	38,636,150
US Dollar	-	844,529	844,529
<b>Total</b>	<b>726,893</b>	<b>38,804,731</b>	<b>39,531,624</b>
<b>31/03/24</b>			
Euro	665,696	44,059	709,755
Pound Sterling		39,941,610	39,941,610
US Dollar		107,667	107,667
<b>Total</b>	<b>665,696</b>	<b>40,093,336</b>	<b>40,759,032</b>

  

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/03/25</b>			
Pound Sterling	-	75,669	75,669
<b>Total</b>	<b>-</b>	<b>75,669</b>	<b>75,669</b>
<b>31/03/24</b>			
Pound Sterling	-	221,877	221,877
US Dollar	24	-	24
<b>Total</b>	<b>24</b>	<b>221,877</b>	<b>221,901</b>

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.

	<b>Increase £</b>	<b>Decrease £</b>
2025	3,878,399	3,878,399
2024	3,981,540	3,981,540

## WAY Global Balanced Portfolio Fund

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

#### 15 Derivatives and other financial instruments (continued)

##### (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	02/04/23 to 31/03/24
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs		
Collective Investment Schemes	72,839,392	58,589,647
	72,839,392	58,589,647
Commissions - Collective Investment Schemes	8,332	7,010
Total purchase costs	8,332	7,010
<b>Gross purchase total</b>	<b>72,847,724</b>	<b>58,596,657</b>
<b>Analysis of total sale costs</b>		
Gross sales in year before transaction costs		
Collective Investment Schemes	75,009,639	61,306,513
	75,009,639	61,306,513
Commissions - Collective Investment Schemes	(4,623)	(6,733)
Total sale costs	(4,623)	(6,733)
<b>Total sales net of transaction costs</b>	<b>75,005,016</b>	<b>61,299,780</b>

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 Global Balanced 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 %	02/04/23 to 31/03/24 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0114%	0.0120%
Sales - Commissions		
Collective Investment Schemes	0.0062%	0.0110%
	<b>01/04/24 to 31/03/25</b>	<b>02/04/23 to 31/03/24</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0321%	0.0354%

#### 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	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Valuation technique</b>				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	38,783,986	-	39,815,402	-
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*	-	-	-	-
	<b>38,783,986</b>	<b>-</b>	<b>39,815,402</b>	<b>-</b>

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



## WAY Global Balanced 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)
<b>Unit Type A Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type A Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type C Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type E Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type E Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type S Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Unit Type T Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## WAY Global Balanced Portfolio Fund

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### General Information

#### Types of Units

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

#### Buying and Selling Units

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

#### Valuation Point

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

#### Prices

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

#### Report

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

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

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

## WAY Global Balanced Portfolio Fund

### General Information (continued)

#### Significant Information

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

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

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### General Information (continued)

#### Other Information

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

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

#### Data Protection

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

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

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

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

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

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

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

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

## WAY Global Balanced Portfolio Fund

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### Contact Information

#### The Unit Trust

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

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

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

#### Directors of the AFM

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

#### Sponsor

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

#### Transfer Agent & Registrar

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 (up 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.

