

# **Annual Report & Financial Statements**

WAY Global Growth Portfolio Fund

For the year ended 31 March 2025



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

## **WAY Global Growth Portfolio Fund**

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### **Authorised Corporate Director's ("ACD") Report**

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

#### **Authorised Status**

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

Shareholders are not liable for the debts of the Company.

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

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

#### **Structure of the Company**

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

The Company is a Non-UCITS Retail Scheme ("NURS").

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

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 38) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### **Important events during the Year**

On 1 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited ("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 Depositary 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 share 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](https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_AoV)

#### **Going Concern Assessment**

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

## **WAY Global Growth Portfolio Fund**

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

#### **Base Currency**

The base currency of the Company is Pounds Sterling.

#### **Share Capital**

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

## **WAY Global Growth Portfolio Fund**

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### **Certification of Financial Statements by Directors of the ACD For the year ended 31 March 2025**

#### **Directors' Certification**

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

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



V. Hoare  
CEO

**WAY Fund Managers Limited**

31 July 2025

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

The Authorised Corporate Director ("ACD") of WAY Global Growth Portfolio Fund ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD 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 Company as at the end of that year and the net expenses and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD 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 Company will continue in operation.

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

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 31 July 2025.

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

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds 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 Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2025**

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### **Northern Trust Investor Services Limited**

UK Trustee and Depositary Services

31 July 2025

### **Independent Auditor's Report to the Shareholders of WAY 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 Global Growth Portfolio Fund ("the Company") for the year ended 31 March 2025 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, 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"), the and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the state of WAY Global Growth Portfolio Fund affairs as at 31 March 2025 and of the net expense and the net capital gains on the property of the Company 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 Company's Instrument of Incorporation.

##### **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 Company 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 Corporate Director'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 Company'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 Corporate Director 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 Corporate Director 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 Shareholders of WAY 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 Company 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 Corporate Director 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 Corporate Director and Depositary**

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Company and the Authorised Corporate Director 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 Corporate Director 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 Corporate Director are responsible for assessing the Company'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 Corporate Director either intend to liquidate the Company 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 Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation 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 Company with those laws and regulations. These procedures included, but were not limited to:
  - 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 Shareholders of WAY 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](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 Company's Shareholders, 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 Company's Shareholders 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 Company and the Company's Shareholders 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 Growth Portfolio Fund**

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

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

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

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

#### **Investment Review**

The WAY Global Growth Portfolio Fund E Accumulation share class rose 1.92% over the year to 31 March 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 40-85% Shares sector average rose 3.35%. Over the five-year period under review, the WAY Global Growth Portfolio Fund rose 49.27% while the comparator benchmark rose 44.57%.

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. 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 GIS Global Low Duration Real Return 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.

## **WAY Global Growth Portfolio Fund**

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

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

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.

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.

#### **Investment Manager**

Brompton Asset Management Limited  
19 May 2025

## WAY Global Growth Portfolio Fund

### Performance record As at 31 March 2025

	B Accumulation			B 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 Share						
Opening net asset value per Share	211.74	192.57	200.18	210.44	191.38	198.94
Return before operating charges*	6.83	23.93	(2.74)	6.78	23.79	(2.72)
Operating charges	(5.04)	(4.76)	(4.87)	(5.01)	(4.73)	(4.84)
Return after operating charges*	1.79	19.17	(7.61)	1.77	19.06	(7.56)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	213.53	211.74	192.57	212.21	210.44	191.38
* after direct transaction costs of:	0.05	0.07	0.05	0.05	0.07	0.05
Performance						
Return after operating charges	0.85%	9.95%	(3.80%)	0.84%	9.96%	(3.80%)
Other information						
Closing net asset value	654,269	707,065	1,261,820	2,731,102	3,184,820	3,497,839
Closing number of Shares	306,410	333,932	655,260	1,286,955	1,513,434	1,827,661
Operating charges	2.34%	2.44%	2.55%	2.34%	2.44%	2.55%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%	0.03%	0.03%
Prices						
Highest Share price	224.33	211.74	200.89	222.95	210.44	199.66
Lowest Share price	206.13	185.23	180.75	204.86	184.09	179.64

	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 Share						
Opening net asset value per Share	115.99	105.00	100.00	211.37	191.28	197.84
Return before operating charges*	3.75	12.74	7.36	6.82	23.86	(2.68)
Operating charges	(1.83)	(1.75)	(2.36)	(3.97)	(3.77)	(3.88)
Return after operating charges*	1.92	10.99	5.00	2.85	20.09	(6.56)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	0.00	0.00	0.00
Closing net asset value per Share	117.91	115.99	105.00	214.22	211.37	191.28
* after direct transaction costs of:	0.03	0.04	0.03	0.05	0.07	0.05
Performance						
Return after operating charges	1.66%	10.47%	5.00%	1.35%	10.50%	(3.32%)
Other information						
Closing net asset value	859,633	865,937	105	24,310	21,694	19,632
Closing number of Shares	729,047	746,593	100	11,348	10,264	10,264
Operating charges	1.54%	1.64%	2.27%	1.84%	1.94%	2.05%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%	0.03%	0.03%
Prices						
Highest Share price	123.75	115.99	108.89	224.92	211.37	199.40
Lowest Share price	112.97	101.09	100.32	205.83	184.51	179.13

**WAY Global Growth 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 Share						
Opening net asset value per Share	190.20	172.12	178.03	180.81	163.62	169.24
Return before operating charges*	6.15	21.47	(2.42)	5.84	20.42	(2.30)
Operating charges	(3.57)	(3.39)	(3.49)	(3.39)	(3.23)	(3.32)
Return after operating charges*	2.58	18.08	(5.91)	2.45	17.19	(5.62)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	192.78	190.20	172.12	183.26	180.81	163.62
* after direct transaction costs of:	0.05	0.06	0.04	0.04	0.06	0.04
Performance						
Return after operating charges	1.36%	10.50%	(3.32%)	1.36%	10.51%	(3.32%)
Other information						
Closing net asset value	201,869	201,089	944,772	2,710,589	2,738,701	3,059,837
Closing number of Shares	104,714	105,723	548,897	1,479,108	1,514,686	1,870,043
Operating charges	1.84%	1.94%	2.05%	1.84%	1.94%	2.05%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%	0.03%	0.03%
Prices						
Highest Share price	202.40	190.20	179.43	192.40	180.81	170.58
Lowest Share price	185.22	166.04	161.19	176.08	157.84	153.23

	<b>T Income</b>		
	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
Change in net assets per Share			
Opening net asset value per Share	204.36	185.49	192.43
Return before operating charges*	6.60	23.09	(2.62)
Operating charges	(4.46)	(4.22)	(4.32)
Return after operating charges*	2.14	18.87	(6.94)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	206.50	204.36	185.49
* after direct transaction costs of:	0.05	0.07	0.05
Performance			
Return after operating charges	1.05%	10.17%	(3.61%)
Other information			
Closing net asset value	1,403,825	1,572,905	1,497,711
Closing number of Shares	679,814	769,676	807,446
Operating charges	2.14%	2.24%	2.35%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest Share price	216.89	204.36	193.45
Lowest Share price	198.97	178.62	173.94

## WAY Global Growth Portfolio Fund

### Performance Information As at 31 March 2025

#### Operating Charges

Date	Operating Charges (%)
31/03/25	
Share Class B	2.34
Share Class C	1.54
Share Class E	1.84
Share Class S	1.84
Share Class T	2.14
31/03/24	
Share Class B	2.44
Share Class C	1.64
Share Class E	1.94
Share Class S	1.94
Share Class T	2.24

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> <div>→</div>						
	Lower risk					Higher risk	
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class E	1	2	3	4	5	6	7
Share Class S	1	2	3	4	5	6	7
Share Class T	1	2	3	4	5	6	7

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

#### Risk Warning

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

## WAY Global Growth Portfolio Fund

### Portfolio Statement As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Asia 7.41% [13.44%]</b>			
<b>Collective Investment Schemes 7.41% [13.44%]</b>			
<b>Unit Trusts/OEICs 5.85% [12.06%]</b>			
315	Baillie Gifford Japanese Smaller Companies	9,396	0.11
1,055	Baillie Gifford Pacific	9,738	0.11
119	Comgest Growth Japan	862	0.01
1,180	Fidelity Index Japan	2,671	0.03
330	Goldman Sachs India Equity Portfolio	9,384	0.11
873	Lindsell Train Japanese Equity	1,865	0.02
280,964	Man Asia ex Japan Equity	354,015	4.12
14	Man GLG Asia ex Japan Equity	1,855	0.02
2,960	Man GLG Japan CoreAlpha	9,353	0.11
27	Man GLG Japan CoreAlpha Equity	7,993	0.09
85	Redwheel Asia Convertibles	12,096	0.14
4	Schroder International Selection Asian Total Return	1,714	0.02
17,841	Stewart Investors Indian Subcontinent	80,469	0.94
147	T. Rowe Price Japanese Equity	1,975	0.02
		<b>503,386</b>	<b>5.85</b>
<b>Investment Companies 1.56% [1.38%]</b>			
73,012	Nippon Active Value	134,342	1.56
		<b>134,342</b>	<b>1.56</b>
<b>Emerging Markets 5.21% [8.44%]</b>			
<b>Collective Investment Schemes 5.21% [8.44%]</b>			
<b>Unit Trusts/OEICs 4.11% [7.38%]</b>			
628	Baillie Gifford Emerging Markets Growth	4,539	0.05
8,075	Goldman Sachs Emerging Markets Equity	149,550	1.74
17	Redwheel Global Emerging Markets	1,792	0.02
1,500	Redwheel Next Generation Emerging Markets	197,897	2.30
		<b>353,778</b>	<b>4.11</b>
<b>Investment Companies 1.10% [1.06%]</b>			
74,090	Mobius	94,465	1.10
		<b>94,465</b>	<b>1.10</b>
<b>Europe 10.93% [9.44%]</b>			
<b>Collective Investment Schemes 10.93% [9.44%]</b>			
<b>Unit Trusts/OEICs 10.93% [9.44%]</b>			
5,868	BlackRock Continental European Flexible	216,347	2.52
4,985	BlackRock European Absolute Alpha	9,485	0.11
850	BlackRock European Dynamic	2,593	0.03
3,689	CT Real Estate Equity Market Neutral	58,289	0.68
459	Fidelity Germany	13,679	0.16
81,570	Fidelity Index Europe ex UK	188,640	2.20
296	Janus Henderson European Smaller Companies	12,134	0.14
12	Schroder International Selection Strategic Credit	1,840	0.02
319,182	WS Lightman European	435,492	5.07
		<b>938,499</b>	<b>10.93</b>

## WAY Global Growth Portfolio Fund

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

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Global 33.11% [31.27%]</b>			
<b>Collective Investment Schemes 33.11% [31.27%]</b>			
<b>Unit Trusts/OEICs 27.95% [30.21%]</b>			
936	BlackRock Natural Resources Growth & Income	9,204	0.11
236	BlackRock World Mining	9,461	0.11
8,401	Dimensional Global Targeted Value	344,965	4.02
3,344	Fidelity Global Inflation-Linked Bond	4,648	0.05
722	Fidelity Index World	2,494	0.03
1,141	First Sentier Global Listed Infrastructure	2,721	0.03
13,727	First Sentier Global Listed Infrastructure USD	189,027	2.20
46	Goldman Sachs Global Strategic Income Bond	4,156	0.05
18	Janus Henderson Horizon Strategic Bond	1,814	0.02
648	Jupiter Global Dynamic Bond	9,166	0.11
413	Lindsell Train Global Equity	1,903	0.02
38,614	PIMCO GIS Global Low Duration Real Return	475,724	5.54
13,471	Polar Capital Global Insurance	184,039	2.14
1,039	Polar Capital Global Technology	81,438	0.95
167	Polar Capital Healthcare Opportunities	9,167	0.11
3,262	Trojan	10,924	0.13
4,751	Vontobel TwentyFour Strategic Income	666,157	7.76
4,417	Xtrackers MSCI World	392,450	4.57
		<b>2,399,458</b>	<b>27.95</b>
<b>Exchange Traded Funds 5.16% [1.06%]</b>			
731	iShares Core MSCI World	59,386	0.69
15,439	Vanguard Global Aggregate Bond	383,891	4.47
		<b>443,277</b>	<b>5.16</b>
<b>Investment Companies 0.00% [0.00%]</b>			
331,333	Better Capital*	-	0.00
		<b>-</b>	<b>0.00</b>
<b>North America 17.02% [21.10%]</b>			
<b>Collective Investment Schemes 17.02% [21.10%]</b>			
<b>Unit Trusts/OEICs 0.03% [7.54%]</b>			
543	Fidelity Index US	2,482	0.03
		<b>2,482</b>	<b>0.03</b>
<b>Exchange Traded Funds 16.99% [13.56%]</b>			
1,774	iShares Core S&P 500	810,966	9.45
136,106	iShares S&P 500 Equal Weight	647,388	7.54
		<b>1,458,354</b>	<b>16.99</b>

## WAY Global Growth Portfolio Fund

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

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United Kingdom 24.28% [16.60%]</b>		
	<b>Collective Investment Schemes 24.28% [16.60%]</b>		
	<b>Unit Trusts/OEICs 15.15% [15.06%]</b>		
45	Aberforth UK Small Companies	8,775	0.10
15,984	Artemis UK Growth	173,032	2.02
52,812	Artemis UK Special Situations	497,454	5.79
1,428	Fidelity Index UK	2,716	0.03
53	Fidelity Special Situations	2,796	0.03
1,974	Liontrust Special Situations	9,157	0.11
3,271	Liontrust UK Growth	16,376	0.19
4,939	Liontrust UK Micro Cap	9,977	0.12
623	Liontrust UK Smaller Companies	9,996	0.12
88,040	Man GLG UK Absolute Value	149,404	1.74
1,576	Man GLG Undervalued Assets	2,659	0.03
1,374	MI Chelverton UK Equity Growth	4,112	0.05
1,662	WS Lindsay Train UK Equity	5,642	0.07
30,675	Xtrackers FTSE 100	407,609	4.75
		<b>1,299,705</b>	<b>15.15</b>
	<b>Exchange Traded Funds 9.13% [1.54%]</b>		
3,377	iShares FTSE 100	568,822	6.63
4,565	iShares Physical Gold	214,235	2.50
		<b>783,057</b>	<b>9.13</b>
	<b>Portfolio of investments</b>	<b>8,410,803</b>	<b>97.96</b>
	Net other assets	174,794	2.04
	<b>Net assets</b>	<b>8,585,597</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.

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

Gross purchases for the year: £16,133,711 [2024: £14,153,963] (See Note 16).

Total sales net of transaction costs for the year: £17,286,514 [2024: £16,083,861] (See Note 16).

## WAY 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		219,342		1,049,868
Revenue	3	30,489		37,421	
Expenses	4	(142,605)		(159,141)	
Interest paid and similar charges	5	(1,168)		(879)	
Net expense before taxation		(113,284)		(122,599)	
Taxation	6	-		-	
Net expense after taxation			(113,284)		(122,599)
Total return before distributions			106,058		927,269
Finance costs: Distributions	7		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>106,058</b>		<b>927,269</b>

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

	01/04/24 to 31/03/25		01/04/23 to 31/03/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		9,292,211		10,281,716
Amounts received on issue of Shares	489,429		948,165	
Less: Amounts paid on cancellation of Shares	(1,302,125)		(2,864,939)	
		(812,696)		(1,916,774)
Change in net assets attributable to Shareholders from investment activities (see above)		106,058		927,269
Unclaimed distributions		24		-
<b>Closing net assets attributable to Shareholders</b>		<b>8,585,597</b>		<b>9,292,211</b>

## WAY Global Growth Portfolio Fund

### Balance Sheet As at 31 March 2025

		31/03/25		31/03/24	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments			8,410,803		9,319,460
Current assets:					
Debtors	8	2,417		4,064	
Cash and bank balances	9	196,450		76,455	
Total current assets			198,867	80,519	
Total assets			8,609,670	9,399,979	
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	11	(23)		(24)	
Other creditors	10	(24,050)		(107,744)	
Total creditors			(24,073)	(107,768)	
Total liabilities			(24,073)	(107,768)	
<b>Net assets attributable to Shareholders</b>			<b>8,585,597</b>	<b>9,292,211</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", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the 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*

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

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.

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

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

##### *(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.

##### *(f) Allocation of revenue and expenses to multiple Share Classes*

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

##### *(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 Shareholders 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 ACD 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 2025

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

##### *(i) Basis of valuation of investments (continued)*

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

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

##### *(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 ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (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 ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

##### *(l) Equalisation*

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

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 Shares for Capital Gains Tax purposes.

##### *(m) Derivatives*

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

#### 2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD'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.

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

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

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

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. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

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

##### *(a) Foreign currency risk*

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. 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 Shares of the relevant Fund are valued and priced.

The Company 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 Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company'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 Company in circumstances where no such hedging transactions are undertaken.

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

The interest rate risk is the risk that the value of the Company'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 Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

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

##### *(c) Credit risk*

The Company 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.

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

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

##### *(d) Liquidity risk*

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company 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 Company'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 Company 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 Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

##### *(e) Market price risk*

The Company 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 Company's objectives. In addition, the management of the Company 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 Company 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 Company's prospectus and COLL.

##### *(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 Company 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.

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

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

##### *(h) Leverage*

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the SORP issued in May 2014, as ACD 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 in accordance with the commitment method approach (AIFMR article 8)) 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 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 21, 22 and 23.

#### 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		
Realised currency (losses)/gains	(23)	113
Realised gains on non-derivative securities	1,144,842	251,888
Transaction charges	(3,472)	(4,756)
Unrealised (losses)/gains on non-derivative securities	(922,005)	802,623
<b>Net capital gains</b>	<b>219,342</b>	<b>1,049,868</b>

#### 3 Revenue

	01/04/24 to 31/03/25 £	01/04/23 to 31/03/24 £
Bank interest	2,367	5,348
Franked dividends from Collective Investment Schemes	7,984	15,901
Offshore funds dividends	9,266	11,020
Offshore funds interest	8,571	5,016
Rebates received from underlying funds	233	136
UK dividends	2,068	-
<b>Total revenue</b>	<b>30,489</b>	<b>37,421</b>

#### 4 Expenses

	01/04/24 to 31/03/25 £	01/04/23 to 31/03/24 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	105,837	121,799
Registration fees	915	1,000
Transfer agency fees	3,415	3,015
	110,167	125,814
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	18,037	18,000
Safe custody fees	3,965	3,770
	22,002	21,770
<b>Other expenses</b>		
Audit fees*	6,960	6,972
EPT (European PRIIPs Template) reporting fee	2,509	1,033
FCA fees	28	52
LEI licence fee	68	69
MiFID II reporting fee	356	344
Price publication fee	(1,034)	1,378
Printing, postage, stationery and typesetting costs	1,549	1,709
	10,436	11,557
<b>Total expenses</b>	<b>142,605</b>	<b>159,141</b>

\* Audit fees of £5,560 + VAT have been charged in the current year (2024: £5,320 + VAT).

## WAY Global Growth 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>01/04/23 to 31/03/24 £</b>
Bank Interest	1,168	879
<b>Total Interest paid and similar charges</b>	<b>1,168</b>	<b>879</b>

<b>6 Taxation</b>	<b>01/04/24 to 31/03/25 £</b>	<b>01/04/23 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 open ended investment company 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>01/04/23 to 31/03/24 £</b>
Net expense before taxation	(113,284)	(122,599)
Net expense for the year multiplied by the standard rate of corporation tax	(22,657)	(24,520)
<b>Effects of:</b>		
Movement in excess management expenses	26,520	29,904
Revenue not subject to corporation tax	(3,863)	(5,384)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

OEICs 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 £454,156 (2024: £427,548) 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 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 Shares and revenue deducted on the cancellation of Shares and comprise:

	01/04/24 to 31/03/25 £	01/04/23 to 31/03/24 £
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(113,284)	(122,599)
Revenue deficit	113,284	122,599
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>

Details of the distributions per Share are set out in the distribution table on page 36.

#### 8 Debtors

	31/03/25 £	31/03/24 £
Accrued bank interest	67	548
Accrued revenue	213	342
Amounts due for rebates from underlying funds	36	35
Amounts receivable for creation of Shares	2,101	3,139
<b>Total debtors</b>	<b>2,417</b>	<b>4,064</b>

#### 9 Cash and bank balances

	31/03/25 £	31/03/24 £
Cash and bank balances	196,450	76,455
<b>Total cash and bank balances</b>	<b>196,450</b>	<b>76,455</b>

## WAY 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 Shares	390	86,192
	390	86,192
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	8,645	9,296
Registration fees	73	79
Transfer agency fees	250	202
	8,968	9,577
<i>Depositary and Agents</i>		
Depositary fees	4,475	2,914
Safe custody fees	853	265
Transaction charges	1,070	1,233
	6,398	4,412
<i>Other accrued expenses</i>		
Audit fees	6,672	6,384
EPT (European PRIIPs Template) reporting fee	1,582	113
LEI licence fee	(45)	(53)
MiFID II reporting fee	85	85
Price publication fee	-	1,034
	8,294	7,563
<b>Total creditors</b>	<b>24,050</b>	<b>107,744</b>

#### 11 Bank overdrafts

	31/03/25	31/03/24
	£	£
Bank overdrafts	23	24
<b>Total bank overdrafts</b>	<b>23</b>	<b>24</b>

#### 12 Related party transactions

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

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

#### Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 40.35% (2024: 51.75%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

## WAY Global Growth Portfolio Fund

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

#### 13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
B Accumulation	1.45
B Income	1.45
C Income	0.65
E Accumulation	0.95
E Income	0.95
S Income	0.95
T Income	1.25

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/03/24	Issued	Cancelled	Converted	31/03/25
B Accumulation	333,932	-	(21,763)	(5,759)	306,410
B Income	1,513,434	261	(35,113)	(191,627)	1,286,955
C Income	746,593	-	(17,546)	-	729,047
E Accumulation	10,264	1,095	(6,855)	6,844	11,348
E Income	105,724	2,410	(100,314)	96,894	104,714
S Income	1,514,686	20,269	(175,086)	119,239	1,479,108
T Income	769,676	7,802	(97,664)	-	679,814

#### 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 ACD's policy for managing these risks, are disclosed in note 2 on pages 23, 24, 25 and 26.

##### *(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	-	13,679	13,679
US Dollar	(23)	198,230	198,207
<b>Total foreign currency exposure</b>	<b>(23)</b>	<b>211,909</b>	<b>211,886</b>
Pound Sterling	174,817	8,198,894	8,373,711
<b>Total net assets</b>	<b>174,794</b>	<b>8,410,803</b>	<b>8,585,597</b>

## WAY Global Growth Portfolio Fund

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

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

##### *(a) Foreign currency risk (continued)*

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/03/24</b>			
Euro	-	11,830	11,830
US Dollar	(24)	17,085	17,061
<b>Total foreign currency exposure</b>	<b>(24)</b>	<b>28,915</b>	<b>28,891</b>
Pound Sterling	(27,226)	9,290,546	9,263,320
<b>Total net assets</b>	<b>(27,250)</b>	<b>9,319,461</b>	<b>9,292,211</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 £19,262 (2024: £2,626). 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 £23,543 (2024: £3,210). These calculations assume all other variables remain constant.

##### *(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
	£	£	£
<b>31/03/25</b>			
Euro	-	13,679	13,679
Pound Sterling	196,450	8,201,311	8,397,761
US Dollar	-	198,230	198,230
<b>Total</b>	<b>196,450</b>	<b>8,413,220</b>	<b>8,609,670</b>
<b>31/03/24</b>			
Euro	-	11,830	11,830
Pound Sterling	76,455	9,294,609	9,371,064
US Dollar	-	17,085	17,085
<b>Total</b>	<b>76,455</b>	<b>9,323,524</b>	<b>9,399,979</b>

**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 (continued)***

<b>Currency Liabilities 31/03/25</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
Pound Sterling	-	24,050	24,050
US Dollar	23	-	23
<b>Total</b>	<b>23</b>	<b>24,050</b>	<b>24,073</b>
<b>31/03/24</b>			
Pound Sterling	-	107,744	107,744
US Dollar	24	-	24
<b>Total</b>	<b>24</b>	<b>107,744</b>	<b>107,768</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	841,080	841,080
2024	931,946	931,946

***(d) Leverage***

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

## WAY Global Growth Portfolio Fund

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

#### 16 Portfolio transaction costs

	01/04/24 to 31/03/25	01/04/23 to 31/03/24
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs		
Equities	-	106,448
Collective Investment Schemes	16,132,221	14,045,144
	16,132,221	14,151,592
Commissions - Equities	-	43
Commissions - Collective Investment Schemes	1,490	1,262
Fees - Equities	-	533
Fees - Collective Investment Schemes	-	533
Total purchase costs	1,490	2,371
<b>Gross purchase total</b>	<b>16,133,711</b>	<b>14,153,963</b>
<b>Analysis of total sale costs</b>		
Gross sales in year before transaction costs		
Collective Investment Schemes	17,287,157	16,084,967
	17,287,157	16,084,967
Commissions - Collective Investment Schemes	(643)	(1,106)
Total sale costs	(643)	(1,106)
<b>Total sales net of transaction costs</b>	<b>17,286,514</b>	<b>16,083,861</b>

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 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 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0000%	0.0404%
Collective Investment Schemes	0.0092%	0.0090%
Purchases - Fees		
Equities	0.0000%	0.5007%
Collective Investment Schemes	0.0000%	0.0038%
Sales - Commissions		
Collective Investment Schemes	0.0037%	0.0069%
	<b>01/04/24 to 31/03/25 %</b>	<b>01/04/23 to 31/03/24 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0237%	0.0241%
Fees	0.0000%	0.0107%

#### 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	
<b>Valuation technique</b>	<b>Assets £</b>	<b>Liabilities £</b>	<b>Assets £</b>	<b>Liabilities £</b>
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,410,803	-	9,319,460	-
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>8,410,803</b>	<b>-</b>	<b>9,319,460</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 22 and 23.

## WAY Global Growth Portfolio Fund

### Distribution Table As at 31 March 2025

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares 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>Share Class B Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class B Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class E Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class E Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class S Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class T Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## WAY Global Growth Portfolio Fund

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### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

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

#### Valuation Point

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

#### Prices

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

#### Report

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

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

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

## WAY Global Growth Portfolio Fund

### General Information (continued)

#### Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Fund are remunerated.

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

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

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

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

<b>March 25</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
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 AIF	6	278,778	278,778	0	0

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

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

### General Information (continued)

#### Other Information

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

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

#### Data Protection

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

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

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

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

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

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](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 Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### Risk Warning

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

## WAY Global Growth Portfolio Fund

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### Contact Information

#### The Company and its Head Office

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

#### Authorised Corporate Director ("ACD")

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

#### Directors of the ACD

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)

#### Depository (to 9 May 2025)

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

#### Depository (from 9 May 2025)

Apex Depository (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.

