

Annual Report & Financial Statements

WAY Global Cautious Portfolio Fund

For the year ended 31 March 2024



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* Collectively, these comprise the ACD's Report.

WAY Global Cautious Portfolio Fund

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for WAY Global Cautious Portfolio Fund for the year ended 31 March 2024.

Authorised Status

WAY Global Cautious Portfolio Fund ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000381 and authorised by the Financial Conduct Authority ("FCA"), with effect from 25 February 2005. 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

There have been no events during the year which had a material impact on these Financial Statements.

Important Events after the Year End

There have been no events after the year end, which may have had a material impact on 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 2024, and can be found on WFM's website, at:

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 Cautious Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Cautious 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 Cautious Portfolio Fund

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 Cautious Portfolio Fund

Certification of Financial Statements by Directors of the ACD For the year ended 31 March 2024

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 these 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 2024

WAY Global Cautious Portfolio Fund

Statement of the ACD's Responsibilities For the year ended 31 March 2024

The Authorised Corporate Director ("ACD") of WAY Global Cautious 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 ("IA 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 revenue 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 IA 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 IA 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 2024.

WAY Global Cautious Portfolio Fund

Statement of the Depositary's Responsibilities

For the year ended 31 March 2024

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 2024

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 2024

WAY Global Cautious Portfolio Fund

Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund For the year ended 31 March 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAY Global Cautious Portfolio Fund (the 'Fund') for the year ended 31 March 2024 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 (the Statement of Recommended Practice), 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.

In our opinion, the Financial Statements:

- give a true and fair view of the state of WAY Global Cautious Portfolio Fund's affairs as at 31 March 2024 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 OEIC Regulations, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund'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 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 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 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 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.

WAY Global Cautious Portfolio Fund

Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund (continued) For the year ended 31 March 2024

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 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 Fund 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 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 Corporate Director 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, 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 Fund'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 Fund with those laws and regulations. These procedures included:
 - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - enquires of management and those charged with governance;
 - reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund (continued) For the year ended 31 March 2024

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

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

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

Use of our report

This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to Fund'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 Fund and the Fund's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor
London, United Kingdom

31 July 2024

WAY Global Cautious Portfolio Fund

Investment Manager's Report For the year ended 31 March 2024

Investment Objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

Investment Policy

The Fund will seek to achieve its objective through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

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

Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against 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 a temporary basis.

Investment Review

The WAY Global Cautious Portfolio Fund (E Accumulation share class) rose 6.41% over the year to 31 March 2024 while the target benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average, rose 5.87%. Over the five-year period of review, the WAY Global Cautious Portfolio Fund rose 15.74% while the target benchmark rose 7.49%.

Global equities rose 21.18% in sterling terms over the year under review while bonds fell 1.64%. In March, US, UK and eurozone headline inflation figures were 3.5%, 3.2% and 2.4% respectively, easing further from their 2022 peaks thanks to falling energy prices, although service sector inflation was stubborn. In response, the Federal Reserve (the 'Fed') left its policy interest rate unchanged following the increase to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024. The Bank of England and European Central Bank also left policy rates unchanged after hiking in August and September respectively, with both expecting inflation to fall to target this year or next.

Meanwhile, The Bank of Japan raised rates for the first time since 2007, ending Japan's era of negative interest rates. Many major economies proved resilient in the face of monetary tightening. US economic growth, in particular, exceeded expectations and the Fed lifted its 2024 economic growth forecast to 2.0-2.4% from December's 1.2-1.7%. The UK, however, was in recession having recorded two consecutive quarters of economic contraction over the second half of 2023.

US stocks outperformed, up 27.13% in sterling terms, led higher by technology stocks, up 47% in response to strong earnings, investor enthusiasm about artificial intelligence and expectations that monetary policy easing might be on the horizon. Some profits were taken from Polar Capital Global Technology, up 42.89% over the year.

With economic data proving resilient, defensive investments were reduced, including the partial sale of Trojan, in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 8.71%. Concerns about stubborn UK inflation and the consequences for economic activity levels prompted reductions in Liontrust UK Smaller Companies and Aberforth UK Small Companies. Small companies tend to be more vulnerable to economic weakness.

WAY Global Cautious Portfolio Fund

Investment Manager's Report (continued)

For the year ended 31 March 2024

Investment Review (continued)

Yen-weakness has improved Japan's export competitiveness and Tokyo stocks outperformed, rising 21.66% in sterling terms over the year. After prolonged underperformance, Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, was reduced. The proceeds were reinvested in Man GLG Japan CoreAlpha and Comgest Growth Japan. Improving corporate governance and increasing investor activism should benefit Japanese equities.

The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness.

UK government bonds fell 0.59% while sterling investment-grade corporate bonds and sterling high-yield bonds returned 7.45% and 14.66% respectively. The allocation to strategic bond funds was modestly increased. Strategic bond funds typically have higher holdings in corporate bonds that are more sensitive to interest rate changes and may perform well as monetary policies ease. Within the global bond allocation, the Vanguard \$ Treasury Bond exchange-traded fund was added to increase the portfolio's exposure to dollars.

Overall, the prospects for interest rate cuts later this year may prove a tailwind for equities and bonds. US stocks may perform well given the country's favourable economic trends and significant advances in its technology sector. In early 2024, emerging market assets appeared attractively valued and may also benefit from interest rate reductions. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Source of data: Lipper

Investment Manager

Brompton Asset Management Limited

19 June 2024

WAY Global Cautious Portfolio Fund

Performance record As at 31 March 2024

	B Accumulation			B Income		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	159.53	166.55	165.58	159.54	166.57	165.59
Return before operating charges*	12.70	(3.35)	4.64	12.70	(3.55)	4.65
Operating charges	(3.60)	(3.67)	(3.67)	(3.60)	(3.48)	(3.67)
Return after operating charges*	9.10	(7.02)	0.97	9.10	(7.03)	0.98
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	168.63	159.53	166.55	168.64	159.54	166.57
* after direct transaction costs of:	0.07	0.04	0.02	0.07	0.04	0.02
Performance						
Return after operating charges	5.70%	(4.21%)	0.59%	5.70%	(4.22%)	0.59%
Other information						
Closing net asset value	1,278,401	1,499,049	1,825,544	22,642,669	22,963,600	25,504,878
Closing number of Shares	758,131	939,685	1,096,075	13,426,625	14,393,616	15,312,171
Operating charges	2.25%	2.18%	2.16%	2.25%	2.18%	2.16%
Direct transaction costs	0.05%	0.02%	0.01%	0.05%	0.02%	0.01%
Prices						
Highest Share price	168.63	166.51	174.25	168.64	166.53	174.26
Lowest Share price	153.60	153.21	163.14	153.61	153.22	163.16

	C Income		E Accumulation		
	31/03/24 (p)	31/03/23#† (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share					
Opening net asset value per Share	103.00	100.00	128.78	133.78	132.34
Return before operating charges*	8.76	4.66	10.29	(2.84)	3.70
Operating charges	(1.46)	(1.63)	(2.27)	(2.16)	(2.26)
Return after operating charges*	7.30	3.03	8.02	(5.00)	1.44
Distributions	0.00	(0.03)	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	0.00	0.00	0.00
Closing net asset value per Share	110.30	103.00	136.80	128.78	133.78
* after direct transaction costs of:	0.05	0.02	0.06	0.03	0.01
Performance					
Return after operating charges	7.09%	3.03%	6.23%	(3.74%)	1.09%
Other information					
Closing net asset value	958,363	103	202,478	317,821	272,781
Closing number of Shares	868,882	100	148,006	246,791	203,899
Operating charges	1.40%	1.58%	1.75%	1.68%	1.66%
Direct transaction costs	0.05%	0.02%	0.05%	0.02%	0.01%
Prices					
Highest Share price	110.30	105.85	136.80	133.76	139.70
Lowest Share price	100.08	100.03	124.35	123.40	131.00

Share class C Income was launched on 1 November 2022.

† The prior year disclosure has been restated to reflect the distributions as stated in the Distribution Table.

WAY Global Cautious Portfolio Fund
**Performance record (continued)
As at 31 March 2024**

	E Income			S Income		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	128.65	133.64	132.20	124.59	129.43	128.03
Return before operating charges*	10.28	(2.83)	3.70	9.95	(2.75)	3.59
Operating charges	(2.26)	(2.16)	(2.26)	(2.19)	(2.09)	(2.19)
Return after operating charges*	8.02	(4.99)	1.44	7.76	(4.84)	1.40
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	136.67	128.65	133.64	132.35	124.59	129.43
* after direct transaction costs of:	0.06	0.03	0.01	0.05	0.03	0.01
Performance						
Return after operating charges	6.23%	(3.73%)	1.09%	6.23%	(3.74%)	1.09%
Other information						
Closing net asset value	1,062,525	1,857,978	1,977,022	5,355,070	5,877,269	6,234,576
Closing number of Shares	777,464	1,444,228	1,479,316	4,046,064	4,717,292	4,817,038
Operating charges	1.75%	1.68%	1.66%	1.75%	1.68%	1.66%
Direct transaction costs	0.05%	0.02%	0.01%	0.05%	0.02%	0.01%
Prices						
Highest Share price	136.67	133.62	139.56	132.35	129.41	135.16
Lowest Share price	124.22	123.27	130.87	120.30	119.38	126.74

T Income

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share			
Opening net asset value per Share	124.43	129.65	128.63
Return before operating charges*	9.91	(2.57)	3.61
Operating charges	(2.56)	(2.65)	(2.59)
Return after operating charges*	7.35	(5.22)	1.02
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	131.78	124.43	129.65
* after direct transaction costs of:	0.06	0.03	0.01
Performance			
Return after operating charges	5.91%	(4.03%)	0.79%
Other information			
Closing net asset value	9,305,029	9,796,135	10,716,136
Closing number of Shares	7,060,820	7,873,098	8,265,733
Operating charges	2.05%	1.98%	1.96%
Direct transaction costs	0.05%	0.02%	0.01%
Prices			
Highest Share price	131.78	129.62	135.53
Lowest Share price	119.94	119.39	126.98

WAY Global Cautious Portfolio Fund

Performance Information

As at 31 March 2024

Operating Charges

Date	Operating Charges (%)
31/03/24	
Share Class B	2.25
Share Class C	1.40
Share Class E	1.75
Share Class S	1.75
Share Class T	2.05
31/03/23	
Share Class B	2.18
Share Class C*	1.45
Share Class E	1.68
Share Class S	1.68
Share Class T	1.98

* The prior year Operating Charge for Share Class C has been restated from 1.58% to 1.45%.

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.

Risk and Reward Profile

As at 31 March 2024

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 Cautious Portfolio Fund

Portfolio Statement As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 10.51% [9.23%]		
	Collective Investment Schemes 10.51% [9.23%]		
	Unit Trusts/OEICs 10.51% [9.22%]		
106,628	Baillie Gifford Pacific	998,469	2.45
76,949	Comgest Growth Japan	827,975	2.03
92,216	First State Stewart Indian Subcontinent Sustainability	429,735	1.05
22,063	Lindsell Train Japanese Equity	46,920	0.12
4,131	Man GLG Asia ex Japan Equity	481,827	1.18
410	Man GLG Asia Pacific ex-Japan Equity Alternative	42,255	0.10
1,684	Man GLG Japan CoreAlpha Equity	508,827	1.25
14,256	Man GLG Japan CoreAlpha	46,261	0.11
6,056	Redwheel Asia Convertibles	758,167	1.86
256	Schroder International Selection	42,749	0.10
94	Schroder International Selection Asian Total Return	39,914	0.10
4,782	T. Rowe Price Japanese Equity	63,011	0.16
		4,286,110	10.51
	Investment Companies 0.00% [0.01%]		
607,340	Origo Partners†	-	0.00
		-	0.00
	Emerging Markets 1.31% [1.28%]		
	Collective Investment Schemes 1.31% [1.28%]		
	Unit Trusts/OEICs 1.31% [1.28%]		
6,328	Baillie Gifford Emerging Markets Growth	45,208	0.11
4,680	Redwheel Global Emerging Markets	490,127	1.20
		535,335	1.31
	Europe 5.71% [13.56%]		
	Collective Investment Schemes 5.71% [13.56%]		
	Unit Trusts/OEICs 5.71% [13.56%]		
1,140	BlackRock Continental European Flexible	44,820	0.11
27,257	BlackRock European Absolute Alpha	52,350	0.13
14,522	BlackRock European Dynamic	47,101	0.12
27,388	CT Real Estate Equity Market Neutral	416,852	1.02
1,800	Fidelity Germany	46,420	0.11
11,928	Schroder International Selection Strategic Credit	1,676,206	4.11
33,023	WS Lightman European	42,940	0.11
		2,326,689	5.71
	Global 40.95% [29.75%]		
	Collective Investment Schemes 40.95% [29.75%]		
	Unit Trusts/OEICs 40.95% [29.75%]		
936	BlackRock World Mining	39,478	0.10
34,038	Dimensional Global Targeted Value	1,412,219	3.46
30,786	Fidelity Global Inflation-Linked Bond	41,007	0.10
12,853	Fidelity Index World	42,930	0.11

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued)

As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
3,155	First Sentier Global Listed Infrastructure	39,144	0.10
837	Goldman Sachs Global Dynamic Bond	75,145	0.18
3	Goldman Sachs Sterling Liquid Reserves	45,898	0.11
18,836	Janus Henderson Horizon Strategic Bond	1,863,976	4.57
373,929	Jupiter Dynamic Bond	5,122,828	12.55
586,335	Legal & General Global Inflation Linked Bond Index 'C'	286,718	0.70
87,180	Legal & General Global Inflation Linked Bond Index 'I'	42,579	0.10
14,080	Lindsell Train Global Equity	62,489	0.15
7,936	PIMCO GIS Global Real Return	97,375	0.24
4,072	PIMCO Global Low Duration Real Return	46,870	0.11
73,687	Polar Capital Global Insurance	882,789	2.16
10,495	Polar Capital Global Technology	868,659	2.13
1,256	Polar Capital Healthcare Opportunities	78,500	0.19
61,734	Royal London Short Duration Global Index Linked	65,623	0.16
12,947	Trojan	41,318	0.10
42,456	Vontobel TwentyFour Strategic Income	5,561,308	13.63
		16,716,853	40.95

North America 30.45% [29.66%]

Collective Investment Schemes 30.45% [29.66%]

Unit Trusts/OEICs 3.53% [10.07%]

6,299	EEA Life Settlements†	609,845	1.49
178,906	Fidelity Index US	787,723	1.93
19,807	First Sentier Global Listed Infrastructure	43,908	0.11
		1,441,476	3.53

Exchange Traded Funds 26.92% [19.59%]

21,540	iShares Core MSCI World	1,682,705	4.12
2,883	iShares Core S&P 500	1,261,007	3.10
274,272	iShares USD Treasury Bond 7-10yr	1,197,334	2.93
202,940	Vanguard Global Aggregate Bond	4,854,325	11.90
99,667	Vanguard USD Treasury Bond	1,988,556	4.87
		10,983,927	26.92

United Kingdom 9.65% [12.69%]

Collective Investment Schemes 9.65% [12.69%]

Unit Trusts/OEICs 7.44% [10.48%]

172	Aberforth UK Small Companies	34,711	0.09
89,719	Artemis UK Special Situations	783,442	1.92
24,711	Fidelity Index UK	42,718	0.10
8,655	Liontrust Special Situations	41,549	0.10
8,187	Liontrust UK Growth	41,480	0.10
22,316	Liontrust UK Micro Cap	52,224	0.13
2,438	Liontrust UK Smaller Companies	43,872	0.11
63,078	M&G UK Inflation Linked Corporate Bond	89,401	0.22
552,284	Man GLG UK Absolute Value	868,190	2.13
583,891	Man GLG Undervalued Assets	952,326	2.33
14,091	MI Chelverton UK Equity Growth	44,115	0.11
7,779	WS Lindsell Train UK Equity	40,756	0.10
		3,034,784	7.44

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 2.21% [2.21%]		
26,401	iShares Physical Gold	901,858	2.21
		901,858	2.21
	Portfolio of investments	40,227,032	98.58
	Net other assets	577,503	1.42
	Net assets	40,804,535	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

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

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

Gross purchases for the year: £59,664,751 [2023: £62,405,339] (See Note 15).

Total sales net of transaction costs for the year: £62,952,989 [2023: £62,360,140] (See Note 15).

WAY Global Cautious Portfolio Fund

Statement of Total Return For the year ended 31 March 2024

	Note	01/04/23 to 31/03/24		31/03/22 to 31/03/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		2,780,311		(1,565,110)
Revenue	3	105,572		352,043	
Expenses	4	(635,094)		(686,670)	
Interest paid and similar charges	5	(1,489)		-	
Net expense before taxation		(531,011)		(334,627)	
Taxation	6	-		-	
Net expense after taxation			(531,011)		(334,627)
Total return before distributions			2,249,300		(1,899,737)
Finance costs: Distributions	7		(42)		(14)
Change in net assets attributable to Shareholders from investment activities			2,249,258		(1,899,751)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2024

	01/04/23 to 31/03/24		31/03/22 to 31/03/23	
	£	£	£	£
Opening net assets attributable to Shareholders		42,311,955		46,530,937
Amounts received on issue of Shares	1,377,131		1,268,220	
Less: Amounts paid on cancellation of Shares	(5,133,809)		(3,587,451)	
		(3,756,678)		(2,319,231)
Change in net assets attributable to Shareholders from investment activities (see above)		2,249,258		(1,899,751)
Closing net assets attributable to Shareholders		40,804,535		42,311,955

WAY Global Cautious Portfolio Fund

Balance Sheet As at 31 March 2024

	Note	31/03/24		31/03/23	
		£	£	£	£
Assets					
Fixed assets:					
Investment		40,227,032		40,693,506	
Current assets:					
Debtors	8	6,543		10,221	
Cash and bank balances	9	677,609		1,772,325	
Total current assets			684,152		1,782,546
Total assets			40,911,184		42,476,052
Liabilities					
Creditors:					
Other creditors	10	(106,649)		(164,097)	
Total creditors			(106,649)		(164,097)
Total liabilities			(106,649)		(164,097)
Net assets attributable to Shareholders			40,804,535		42,311,955

Accounting Policies and Financial Instruments

For the year ended 31 March 2024

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

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 2024

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2024

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

The Company holds an investment in EEA Life Settlements, a Guernsey-registered collective investment scheme, whose underlying assets are life assurance policies. Trading in this investment has been suspended and as a result redemptions cannot be made. The asset has been valued by reference to the underlying net asset value supplied by EEA Fund Management (Guernsey) Limited.

Origo Partners is illiquid and the Origo Management team is pursuing a policy of liquidating the Company's assets and returning the proceeds to shareholders. The price is regularly reviewed by the Fair Value Pricing Committee of the ACD, and is in line with the Bid price published on the London Stock Exchange.

(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 levy

The ACD may require a dilution levy 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 levy 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 levy.

(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.

2 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.

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2024

2 Financial instruments (continued)

- (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.

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 2024

2 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 2024

2 Financial instruments (continued)

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA 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 14(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 Cautious Portfolio Fund

Notes to the Financial Statements For the year ended 31 March 2024

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/(losses)

	01/04/23 to 31/03/24 £	31/03/22 to 31/03/23 £
The net capital gains/(losses) during the year		
Realised currency losses	(153)	(12,973)
Realised gains/(losses) on non-derivative securities	680,217	(1,045,082)
Rebates from underlying investments	2,127	3,346
Transaction charges	(3,776)	(5,023)
Unrealised gains/(losses) on non-derivative securities	2,101,896	(505,378)
Net capital gains/(losses)	2,780,311	(1,565,110)

3 Revenue

	01/04/23 to 31/03/24 £	31/03/22 to 31/03/23 £
Bank interest	19,492	12,865
Franked dividends from collective investment schemes	15,676	14,436
Offshore funds dividends	15,257	35,299
Offshore funds interest	30,540	249,780
Rebates received from underlying funds	9,041	15,359
Unfranked dividends from collective investment schemes	15,566	24,304
Total revenue	105,572	352,043

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

4 Expenses

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	550,323	593,939
Registration fees	3,948	4,619
Transfer agency fees	12,720	15,913
	566,991	614,471
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	19,494	20,959
Safe custody fees	6,978	7,315
	26,472	28,274
Other expenses		
Administration fees	28,892	33,611
Audit fees*	6,972	5,796
EPT(European PRIIPs Template) reporting fee	1,034	467
FCA fees	52	105
KIID fees	1,378	1,447
LEI licence fee	69	78
MiFID II reporting fee	459	442
Printing, postage, stationery and typesetting costs	2,775	1,979
	41,631	43,925
Total expenses	635,094	686,670

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £4,830 + VAT).

5 Interest paid and similar charges

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Bank Interest	1,489	-
Total Interest paid and similar charges	1,489	-

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

6 Taxation

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Net expense before taxation	(531,011)	(334,627)
Net expense for the year multiplied by the standard rate of corporation tax	(106,202)	(66,925)
Effects of:		
Income in capital	425	669
Movement in excess management expenses	111,963	76,203
Revenue not subject to corporation tax	(6,186)	(9,947)
Total tax charge for the year	-	-

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 £1,712,404.05 (2023: £1,600,440.80*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year CT600.

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

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:

	01/04/23 to 31/03/24	31/03/22 to 31/03/23
	£	£
Add: Revenue paid on cancellation of Shares	52	14
Deduct: Revenue received on issue of Shares	(10)	-
Net distribution for the year	42	14
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(531,011)	(334,627)
Revenue deficit	531,053	333,971
Tax relief from capital*	-	670
Net distribution for the year	42	14

* Included in the tax relief amounts is relief to income from capital.

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

8 Debtors

	31/03/24	31/03/23
	£	£
Accrued bank interest	2,215	2,956
Accrued revenue	1,490	1,178
Amounts due for rebates from underlying funds	2,838	6,087
Total debtors	6,543	10,221

9 Cash and bank balances

	31/03/24	31/03/23
	£	£
Cash and bank balances	677,609	1,772,325
Total cash and bank balances	677,609	1,772,325

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

10 Creditors	31/03/24	31/03/23
	£	£
Amounts payable for cancellation of Shares	44,508	95,797
	44,508	95,797
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	46,439	48,948
Registration fees	316	362
Transfer agency fees	428	1,463
	47,183	50,773
<i>Depositary and Agents</i>		
Depositary fees	3,171	5,067
Safe custody fees	1,131	2,040
Transaction charges	704	1,679
	5,006	8,786
<i>Other accrued expenses</i>		
Administration fees	2,361	2,779
Audit fees	6,384	5,796
EPT(European PRIIPS Template) reporting fee	113	382
KIID fee	1,034	(344)
LEI licence fee	(53)	20
MiFID II reporting fee	113	108
	9,952	8,741
Total creditors	106,649	164,097

11 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.

12 Share Classes

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

Share Class	%
B Accumulation	1.50
B Income	1.50
C Income	0.65
E Accumulation	1.00
E Income	1.00
S Income	1.00
T Income	1.30

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

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

12 Share Classes (continued)

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

	31/03/23	Issued	Cancelled	Converted	31/03/24
B Accumulation	939,685	-	(181,554)	-	758,131
B Income	14,393,616	-	(966,991)	-	13,426,625
C Income	100	868,782	-	-	868,882
E Accumulation	246,791	11,661	(110,446)	-	148,006
E Income	1,444,228	103,463	(770,227)	-	777,464
S Income	4,717,292	216,126	(887,355)	-	4,046,063
T Income	7,873,098	29,439	(841,717)	-	7,060,820

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 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		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/24			
Euro	-	46,420	46,420
US Dollar	-	39,144	39,144
Total foreign currency exposure	-	85,564	85,564
Pound Sterling	577,503	40,141,468	40,718,971
Total net assets	577,503	40,227,032	40,804,535
31/03/23			
Euro	-	42,431	42,431
US Dollar	-	574,072	574,072
Total foreign currency exposure	-	616,503	616,503
Pound Sterling	1,618,449	40,077,003	41,695,452
Total net assets	1,618,449	40,693,506	42,311,955

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 £7,779 (2023: £56,046). 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 £9,507 (2023: £68,500). These calculations assume all other variables remain constant.

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total £
	£	£	
31/03/24			
Euro	-	46,420	46,420
Pound Sterling	677,609	40,148,011	40,825,620
US Dollar	-	39,144	39,144
Total	677,609	40,233,575	40,911,184
31/03/23			
Euro	-	42,431	42,431
Pound Sterling	1,772,325	40,087,223	41,859,548
US Dollar	-	574,072	574,072
Total	1,772,325	40,703,726	42,476,051

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total £
	£	£	
31/03/24			
Pound Sterling	-	106,649	106,649
Total	-	106,649	106,649
31/03/23			
Pound Sterling	-	164,096	164,096
Total	-	164,096	164,096

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.

	Increase £	Decrease £
2024	4,022,703	4,022,703
2023	4,069,351	4,069,351

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/04/23 to 31/03/24		31/03/22 to 31/03/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		59,655,070		62,399,764
		59,655,070		62,399,764
Commissions - Collective Investment Schemes	9,681		5,575	
Total purchase costs		9,681		5,575
Gross purchase total		59,664,751		62,405,339
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		62,961,769		62,364,519
		62,961,769		62,364,519
Commissions - Collective Investment Schemes	(8,780)		(4,379)	
Total sale costs		(8,780)		(4,379)
Total sales net of transaction costs		62,952,989		62,360,140

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 Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2024

15 Portfolio transaction costs (continued)

	01/04/23 to 31/03/24 %	31/03/22 to 31/03/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Collective Investment Schemes	0.0162%	0.0089%
Sales - Commissions Collective Investment Schemes	0.0139%	0.0070%
	01/04/23 to 31/03/24 %	31/03/22 to 31/03/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0455%	0.0228%
Fees	0.0000%	0.0000%

16 Post balance sheet events

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

17 Fair value disclosure

	31/03/24		31/03/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	39,617,187	-	40,044,745	-
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*	609,845	-	648,761	-
	40,227,032	-	40,693,506	-

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

WAY Global Cautious Portfolio Fund

Distribution Table As at 31 March 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023 to 31 March 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/24 (p)	Distribution paid 31/05/23 (p)
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	0.0000	-	0.0000	0.0276
Group 2	0.0000	0.0000	0.0000	0.0276
Share Class E Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class T Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

WAY Global Cautious Portfolio Fund

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

WAY Global Cautious 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.

March 24	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	17	637,930	637,930	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	243,012	243,012	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.

WAY Global Cautious Portfolio Fund

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

WAY Global Cautious Portfolio Fund

Contact Information

The Company and its Head Office

WAY Global Cautious Portfolio Fund
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000381

Authorised Corporate Director ("ACD")

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

Directors of the ACD

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

Investment Manager

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

Transfer Agent & Registrar

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

Sponsor

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

Depository

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

Auditor

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

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

