

Interim Report & Financial Statements

WAY Global Cautious Portfolio Fund

For the six months ended 30 September 2022
(unaudited)



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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 Interim Report & Financial Statements for WAY Global Cautious Portfolio Fund for the six months ended 30 September 2022.

Authorised Status

WAY Global Cautious Portfolio Fund ("the Company") is an investment company with variable capital 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 17) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that WAY Global Cautious Portfolio Fund is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

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

WAY Global Cautious Portfolio Fund

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

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for WAY Global 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.

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 six months ended 30 September 2022 (unaudited)

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

30 November 2022

WAY Global Cautious Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2022 (unaudited)

Investment Objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares Index 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, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Derivatives will not be used. Currency hedging transactions 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 (class E Acc) fell 6.05% over the six months to 30 September 2022 while the Fund's target benchmark, the IA Mixed Investment 0-35% Shares sector average, fell 9.55%. Over the 3-year rolling period to 30 September 2022, the Fund rose 2.23% while the target benchmark fell 6.38%.

Global equities and bonds fell 21.19% and 14.63% in dollar terms over the period under review, dragged down by higher energy prices, the Russo-Ukrainian war and China's zero-Covid-19 policy. The fall in the pound, however, limited the fall in equities to 7.05% in sterling while bonds rose 0.69%. US inflation was 8.2% in September, down from 9.1% in June, the highest level since 1981. Meanwhile, UK and eurozone inflation reached 10.1% and 9.9% respectively in September. Central banks tightened monetary policy as they attempted to moderate inflation.

In September, the Federal Reserve and the European Central Bank increased their official interest rates by three-quarters of a percentage point to 3-3.25% and 0.75% respectively while the Bank of England raised rates by half a point to 2.25%. US consumer sentiment was affected by declining real incomes while investors feared rising inflation and interest rate expectations might lead to a recession. Composite PMI readings for the US, UK and eurozone fell below 50, indicating contraction in economic activity. The labour market, typically a lagging indicator, remained relatively strong, with US unemployment at 3.5% in September.

The portfolio's allocation to inflation-linked bonds was reduced through the partial sale of the sterling-hedged Fidelity Global Inflation-Linked Bond holding because inflation expectations may begin to moderate. The proceeds were reinvested in longer-dated government bond investments, which appeared attractive with 10-year US treasury bond yields close to 3%, including new positions in a sterling-hedged holding in Vanguard Global Aggregate Bond exchange-traded fund (ETF) and Vanguard US Government Bond.

Global growth stocks fell 11.29% in sterling as investors retreated from highly-valued companies in response to rising bond yields. Global value stocks, which tend to benefit from higher inflation, fell only 3.21% in sterling. The residual investment in Fundsmith Equity, a growth-biased holding, was sold. In addition, BGF Continental European Flexible, which also has a growth investment style, was reduced. This trimmed the portfolio's exposure to equities in Europe excluding the UK as geopolitical tensions rose between Russia and Ukraine and economic prospects weakened.

Source of financial data: Lipper

WAY Global Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2022 (unaudited)

Investment Review (continued)

Polar Capital Global Insurance was introduced because slowing economic growth and rising recession risk may warrant a more defensive position in companies that are typically less sensitive to changes in macroeconomic conditions. These companies also tend to be more resilient because of the low substitutability of their goods and services. First Sentier Global Listed Infrastructure, a defensive investment with the potential to provide some inflation protection, was also added. The Xtrackers MSCI World Health Care ETF was switched for SPDR MSCI World Health Care to maintain the portfolio's aim of producing minimal distributable income.

The UK stockmarket fell 8.35% as UK economic prospects weakened and smaller companies, which tend to be more sensitive to domestic trends, lagged, falling 17.31%. Following the UK government's announcement of large unfunded tax cuts, sterling briefly reached a \$1.03 historic low and gilts fell. The Bank of England intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds. The portfolio had no direct investments in funds dedicated to gilts.

Supply bottlenecks arising from China's zero-Covid policy and concerns around the property market hindered performance for equities in emerging markets and Asia excluding Japan, down 7.36% and 7.26% respectively. China's central bank responded by easing policy, in contrast to its western counterparts. Dollar strength, however, may remain a headwind. In Japan, Lindsell Train Japanese Equity, which holds consumer stocks that appeared attractively valued and may perform well as Japan's economy recovers from the pandemic, was increased.

The portfolio's investment in the Xtrackers MSCI World Energy ETF benefitted from rising energy prices as fuelled by Russia's Ukraine invasion, with commodities rising 7.91% in sterling over the period. Profits were taken from the holding following a period of strong performance; demand for commodities may also dampen as global economic growth slows.

BlackRock European Absolute Alpha and Man GLG UK Absolute Value, two daily-traded long/short equity holdings, were maintained because they have the potential to do well in an environment where both bonds and equities are falling. Gold was relatively resilient, rising 0.35% in sterling over the period as investors sought out safe-haven investments and the iShares Physical Gold exchange-traded commodity holding was modestly increased.

Source of financial data: Lipper

Investment Manager

Brompton Asset Management Limited
30 November 2022

WAY Global Cautious Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/03/22	1,825,544	1,096,075	166.55	
30/09/22	1,666,286	1,076,423	154.80	(7.05)
Share Class B Income				
31/03/22	25,504,878	15,312,171	166.57	
30/09/22	22,839,520	14,753,181	154.81	(7.06)
Share Class E Accumulation				
31/03/22	272,781	203,899	133.78	
30/09/22	253,529	203,389	124.65	(6.82)
Share Class E Income				
31/03/22	1,977,022	1,479,316	133.64	
30/09/22	1,784,108	1,432,740	124.52	(6.82)
Share Class S Income				
31/03/22	6,234,576	4,817,038	129.43	
30/09/22	6,077,964	5,039,954	120.60	(6.82)
Share Class T Income				
31/03/22	10,716,136	8,265,733	129.65	
30/09/22	9,725,535	8,063,180	120.62	(6.96)

Distribution

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

WAY Global Cautious Portfolio Fund

Performance Information

As at 30 September 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/22	
Share Class B	2.15
Share Class E	1.65
Share Class S	1.65
Share Class T	1.95
31/03/22	
Share Class B	2.16
Share Class E	1.66
Share Class S	1.66
Share Class T	1.96

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

The Fund has invested in Collective Investment Schemes during the period and 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 30 September 2022

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class B	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 medium to 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 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 6.58% [4.56%]		
	Collective Investment Schemes 6.58% [4.56%]		
	Unit Trusts/OEICs 6.57% [4.52%]		
35,178	Baillie Gifford Pacific	302,355	0.71
4,426	Comgest Growth Japan	42,668	0.10
296,067	Lindsell Train Japanese Equity	712,721	1.68
204	Man GLG Japan CoreAlpha Equity	43,162	0.10
208,080	Man GLG Japan CoreAlpha Professional	487,530	1.15
7,653	RWC Asia Convertibles	832,678	1.97
780	Schroder International Selection Asian Total Return	303,918	0.72
4,782	T. Rowe Price Japanese Equity	57,839	0.14
		2,782,871	6.57
	Investment Companies 0.01% [0.04%]		
607,340	Origo Partners†	5,481	0.01
		5,481	0.01
	Europe 13.23% [14.27%]		
	Collective Investment Schemes 13.23% [14.27%]		
	Unit Trusts/OEICs 13.23% [14.27%]		
2,417	BlackRock Continental European Flexible	65,622	0.15
611,536	BlackRock European Absolute Alpha	1,054,473	2.49
24,174	BlackRock European Dynamic	53,369	0.13
73,275	CT Real Estate Market Neutral	1,022,925	2.42
2,762	Fidelity Germany	52,469	0.12
641,276	LF Lightman European	721,050	1.70
22,251	Schroder International Selection Strategic Credit	2,633,312	6.22
		5,603,220	13.23
	Global 39.98% [49.11%]		
	Collective Investment Schemes 39.98% [49.11%]		
	Unit Trusts/OEICs 32.65% [46.07%]		
936	BlackRock World Mining	38,617	0.09
1,116	Dimensional Global Targeted Value	37,702	0.09
30,786	Fidelity Global Inflation-Linked Bond	39,221	0.09
160,926	Fidelity Index World	418,117	0.99
170,912	First Sentier Global Listed Infrastructure	407,591	0.96
50,395	First Sentier Global Listed Infrastructure USD	647,133	1.53
837	Goldman Sachs Global Strategic Income Bond	71,372	0.17
9,165	Janus Henderson Horizon Strategic Bond	870,181	2.06
3,224	Jupiter Global Dynamic Bond	39,683	0.09
586,335	Legal & General Global Inflation Linked Bond Index 'C'	288,829	0.68
87,180	Legal & General Global Inflation Linked Bond Index 'I'	42,893	0.10
14,080	Lindsell Train Global Equity	56,380	0.13
7,936	PIMCO GIS Global Real Return	92,454	0.22
356,894	PIMCO Global Low Duration Real Return	3,811,631	9.00
97,229	Polar Capital Global Insurance	901,802	2.13
16,082	Polar Capital Global Technology	858,150	2.03
1,256	Polar Capital Healthcare Opportunities	66,560	0.16
61,734	Royal London Short Duration Global Index Linked	65,006	0.15

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
294,128	Trojan	904,119	2.14
28,267	Vanguard Global Bond Index GBP Hedged	3,933,671	9.29
430	Vanguard Global Bond Index USD Hedged	55,661	0.13
420	Vanguard Global Short Term Bond Index GBP Hedged	43,471	0.10
957	Vanguard Global Short Term Bond Index USD Hedged	94,248	0.22
369	Vontobel TwentyFour Strategic Income	40,234	0.10
		13,824,726	32.65

Exchange Traded Funds 7.33% [3.04%]

31,029	SPDR MSCI World Health Care	1,407,317	3.32
75,666	Vanguard Global Aggregate Bond	1,696,432	4.01
		3,103,749	7.33

North America 19.82% [6.86%]

Collective Investment Schemes 19.82% [6.86%]

Unit Trusts/OEICs 19.82% [2.13%]

7,278	EEA Life Settlements	771,653	1.82
596,388	Fidelity Index US	2,035,652	4.81
55,439	Vanguard US Government Bond Index	5,532,301	13.06
264	Vulcan Value Equity	56,311	0.13
		8,395,917	19.82

Exchange Traded Funds 0.00% [4.73%]

United Kingdom 17.27% [15.30%]

Collective Investment Schemes (17.27%) [15.30%]

Unit Trusts/OEICs (13.51%) [10.29%]

285	Aberforth UK Small Companies	48,516	0.12
6,336	Artemis UK Special Situations	40,462	0.10
1,006,266	Fidelity Index UK	1,432,922	3.38
59	Goldman Sachs Sterling Liquid Reserves	851,040	2.01
16,060	LF Lindsell Train UK Equity	74,804	0.18
371,891	Liontrust Special Situations	1,564,696	3.69
14,347	Liontrust UK Growth	64,668	0.15
22,316	Liontrust UK Micro Cap	46,833	0.11
63,078	M&G UK Inflation Linked Corporate Bond	79,705	0.19
754,906	Man GLG UK Absolute Value	1,000,250	2.36
372,316	Man GLG Undervalued Assets	457,204	1.08
19,840	MI Chelverton UK Equity Growth	58,093	0.14
		5,719,193	13.51

Exchange Traded Funds 3.76% [5.01%]

54,386	iShares Physical Gold	1,591,755	3.76
		1,591,755	3.76

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	41,026,912	96.88
	Net other assets	1,320,030	3.12
	Net assets	42,346,942	100.00

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 2022.

Gross purchases for the six months: £23,993,454 [2022: £32,385,578].

Total sales net of transaction costs for the six months: £21,998,966 [2022: £33,308,358].

WAY Global Cautious Portfolio Fund

Statement of Total Return For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(3,051,450)		2,083,147
Revenue	179,108		40,905	
Expenses	(350,619)		(396,075)	
Interest payable and similar charges	-		-	
Net expense before taxation	(171,511)		(355,170)	
Taxation	-		-	
Net expense after taxation		(171,511)		(355,170)
Total return before distributions		(3,222,961)		1,727,977
Finance costs: Distributions		(14)		-
Change in net assets attributable to Shareholders from investment activities		(3,222,975)		1,727,977

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Opening net assets attributable to Shareholders		46,530,937		49,820,553
Amounts received on issue of Shares	854,316		558,012	
Less: Amounts paid on cancellation of Shares	(1,815,336)		(1,906,047)	
		(961,020)		(1,348,035)
Change in net assets attributable to Shareholders from investment activities (see above)		(3,222,975)		1,727,977
Closing net assets attributable to Shareholders		42,346,942		50,200,495

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

WAY Global Cautious Portfolio Fund

Balance Sheet As at 30 September 2022 (unaudited)

	30/09/22		31/03/22	
	£	£	£	£
Assets				
Fixed assets:				
Investment		41,026,912		41,925,611
Current assets:				
Debtors		9,663		2,360,261
Cash and bank balances		1,817,320		2,856,859
Total current assets		1,826,983		5,217,120
Total assets		42,853,895		47,142,731
Liabilities				
Creditors:				
Other creditors		(506,953)		(611,794)
Total creditors		(506,953)		(611,794)
Total liabilities		(506,953)		(611,794)
Net assets attributable to Shareholders		42,346,942		46,530,937

WAY Global Cautious Portfolio Fund

Notes to the Interim Financial Statements For the six months ended 30 September 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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

The Company holds an investment in EEA Life Settlements Fund, a Guernsey-registered collective investment scheme, whose underlying assets are life insurance 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.

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 posted on <https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP#prices>.

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.

September 22	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	19	714,455	714,455	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	262,426	262,426	0	0

The table above is unaudited.

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

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

WAY Global 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/raising-concerns>.

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 medium to 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 (resigned 27 June 2022)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Sponsor

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

Registrar

Investor Administration Solutions 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)

Depositary

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.

