

Interim Report & Financial Statements

WAY Global Cautious Portfolio Fund

For the six months ended 30 September 2024
(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 & Unaudited Financial Statements for WAY Global Cautious Portfolio Fund for the six months ended 30 September 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 16) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important events during the period

On 24 July 2024, C. Oliver resigned as a Director of WAY Fund Managers.

Important events after the period end

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

On 28 October 2024, the Investment Objective and Investment Policy of the Fund were updated.

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 Company 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 2024 (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 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

29 November 2024

WAY Global Cautious Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2024 (unaudited)

Investment Objective

The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

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, 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 2.64% over the six months to 30 September 2024 while the IA Mixed Investment 0-35% Shares Index rose 3.10%.

Leading western central banks began to reduce interest rates during the period under review but the pound's strength muted returns among the major asset classes, with global equities up 3.53% and bonds down 0.36% respectively in sterling. Retail price inflation eased further, with September figures for the US, UK and eurozone down at 2.4%, 1.7% and 1.7% respectively although services inflation was higher. The Federal Reserve cut its policy rate by half a percentage point to 4.75-4.5%, the Bank of England cut Bank rate by a quarter point to 5% while the European Central Bank cut its main policy rate twice, taking it to 3.5%. Leading indicators suggested some major economies would continue to grow but eurozone indicators implied contraction. Middle East tensions escalated but oil fell 15.81% in sterling as global economic growth weakened.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 1.29%, 2.13% and 5.79% respectively. Global government bonds, which provide an attractive low-risk yield, were increased. The sterling-hedged holding in Pimco Global Low Duration Real Return was increased because core inflation may remain sticky. In a US election year, bipartisan support for Sino-US trade restrictions may also be inflationary. The sterling-hedged investment in Redwheel Asia Convertibles was reduced following good returns.

US stocks returned 3.99% in sterling, led by technology stocks, up 7.82% as investors enthused about artificial intelligence. Within the portfolio, profits were taken through the partial sale of Polar Capital Global Technology. Technology stocks may perform well in the longer term but stretched valuations may generate short-term weakness.

Within the global equity allocation, Dimensional Global Targeted Value, which has a small-company bias, fell 0.60% and the holding was reduced because smaller companies are typically more sensitive to economic changes and may underperform as growth slows. First Sentier Global Listed Infrastructure was increased. High interest rates had negatively affected infrastructure stock valuations but monetary easing may reverse this. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns. Polar Capital Global Insurance, which focuses on non-life insurers benefiting from rising premiums, was also increased.

WAY Global Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)

Investment Review (continued)

Labour won a landslide UK general election victory. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, returned 5.79%, led higher by smaller companies, up 10.57%. With UK equities appearing attractively valued, supported by improving economic prospects, the UK equity allocation was increased, partly by way of a new holding in Fidelity Special Situations, a value-oriented investment.

Large cap value stocks in Japan did well in early 2024 thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms and profits were taken from Man GLG Japan CoreAlpha. Japanese companies should benefit from digital transformation but the Bank of Japan's interest rate hikes and the yen strength that followed may weigh on investor sentiment.

The portfolio benefitted from its overweight position in emerging market equities, up 7.78% in sterling, fuelled by the 24.78% rebound in Chinese stocks as China announced a stimulus package including interest rate cuts, state intervention in the stockmarket and measures to aid over-indebted property companies. Redwheel Next Generation Emerging Markets Equity was added. Emerging market valuations ended the period significantly below those of developed markets and US monetary easing may continue to weaken the dollar. This typically provides a tailwind. The International Monetary Fund predicts 4.2% economic growth for emerging markets in 2025 against 1.8% for developed economies.

The iShares Physical Gold exchange-traded commodity gained 11.79% in sterling. Gold tends to act as a safe-haven diversifying investment, proving defensive during periods of heightened uncertainty and weakness in the major asset classes.

Lower interest rates may provide a tailwind for equities and bonds. Longer-dated government bonds offer low-risk positive real returns while shorter-dated inflation-linked bonds provide protection should inflation remain higher than expected. Infrastructure and commercial insurance stocks on low valuations provide diversification and may prove more defensive. With US politics increasingly polarised, political risk may be a significant factor in markets.

Investment Manager

Brompton Asset Management Limited
29 November 2024

WAY Global Cautious Portfolio Fund

Net Asset Value per Share As at 30 September 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/03/24	1,278,401	758,131	168.63	
30/09/24	1,138,111	660,810	172.23	2.13
Share Class B Income				
31/03/24	22,642,669	13,426,625	168.64	
30/09/24	22,407,076	13,008,866	172.24	2.13
Share Class C Income				
31/03/24	958,363	868,882	110.30	
30/09/24	957,807	846,531	113.14	2.57
Share Class E Accumulation				
31/03/24	202,478	148,006	136.80	
30/09/24	261,804	186,890	140.08	2.40
Share Class E Income				
31/03/24	1,062,525	777,464	136.67	
30/09/24	1,031,738	737,258	139.94	2.39
Share Class S Income				
31/03/24	5,355,070	4,046,064	132.35	
30/09/24	5,412,790	3,993,899	135.53	2.40
Share Class T Income				
31/03/24	9,305,029	7,060,820	131.78	
30/09/24	8,554,435	6,348,935	134.74	2.25

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 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/24	
Share Class B	2.17
Share Class C	1.32
Share Class E	1.67
Share Class S	1.67
Share Class T	1.97
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

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 as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile As at 30 September 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 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 4.89% [10.51%]		
	Collective Investment Schemes 4.89% [10.51%]		
	Unit Trusts/OEICs 4.89% [10.51%]		
4,598	Baillie Gifford Pacific	43,702	0.11
5,587	Comgest Growth Japan	42,851	0.10
175,080	Fidelity Index Japan	397,782	1.00
22,063	Lindsell Train Japanese Equity	48,204	0.12
2,502	Man GLG Asia ex Japan Equity	327,512	0.82
410	Man GLG Asia Pacific ex-Japan Equity Alternative	44,261	0.11
143	Man GLG Japan CoreAlpha Equity	40,520	0.10
14,256	Man GLG Japan CoreAlpha Professional	42,640	0.11
324	Redwheel Asia Convertibles	43,988	0.11
256	Schroder International Selection	46,460	0.12
793	Schroder International Selection Asian Total Return	360,850	0.91
92,216	Stewart Investors Indian Subcontinent Sustainability	489,666	1.23
1,640	T. Rowe Price Japanese Equity	20,770	0.05
		1,949,206	4.89
	Investment Companies 0.00% [0.00%]		
607,340	Origo Partnerst	-	0.00
		-	0.00
	Emerging Markets 1.23% [1.31%]		
	Collective Investment Schemes 1.23% [1.31%]		
	Unit Trusts/OEICs 1.23% [1.31%]		
6,328	Baillie Gifford Emerging Markets Growth	46,404	0.12
398	Redwheel Global Emerging Markets	44,126	0.11
3,054	Redwheel Next Generation Emerging Markets Equity	396,377	1.00
		486,907	1.23
	Europe 10.26% [5.71%]		
	Collective Investment Schemes 10.26% [5.71%]		
	Unit Trusts/OEICs 10.26% [5.71%]		
1,140	BlackRock Continental European Flexible	43,189	0.11
27,257	BlackRock European Absolute Alpha	50,826	0.13
14,522	BlackRock European Dynamic	45,585	0.11
27,388	CT Real Estate Equity Market Neutral	429,177	1.08
1,800	Fidelity Germany	47,129	0.12
23,352	Schroder International Selection Strategic Credit	3,419,385	8.60
33,023	WS Lightman European	44,575	0.11
		4,079,866	10.26
	Global 44.42% [40.95%]		
	Collective Investment Schemes 44.42% [40.95%]		
	Unit Trusts/OEICs 44.42% [40.95%]		
936	BlackRock World Mining	41,407	0.10
1,018	Dimensional Global Targeted Value	41,969	0.10
609,837	EAA Life Settlements New Run-off Cell ††	613,069	1.54

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
30,786	Fidelity Global Inflation-Linked Bond	42,331	0.11
3,033,498	Fidelity Index Global Government Bond	3,330,781	8.38
145,468	Fidelity Index World	498,781	1.25
14,056	Fidelity Special Situations	731,489	1.84
3,155	First Sentier Global Listed Infrastructure	42,150	0.11
13,911	Goldman Sachs Global Dynamic Bond	1,314,715	3.31
3	Goldman Sachs Sterling Liquid Reserves	47,070	0.12
39,283	Janus Henderson Horizon Strategic Bond	4,053,607	10.19
2,831	Jupiter Dynamic Bond	40,509	0.10
586,335	Legal & General Global Inflation Linked Bond Index 'C'	292,757	0.74
87,180	Legal & General Global Inflation Linked Bond Index 'I'	43,503	0.11
14,080	Lindsell Train Global Equity	64,072	0.16
7,936	PIMCO GIS Global Real Return	100,152	0.25
267,234	PIMCO Global Low Duration Real Return	3,193,444	8.03
102,414	Polar Capital Global Insurance	1,304,707	3.28
533	Polar Capital Global Technology	43,980	0.11
551	Polar Capital Healthcare Opportunities	34,969	0.09
61,734	Royal London Short Duration Global Index Linked	67,475	0.17
12,947	Trojan	42,435	0.11
12,147	Vontobel TwentyFour Strategic Income	1,677,192	4.22
		17,662,564	44.42

North America 26.40% [30.45%]

Collective Investment Schemes 26.40% [30.45%]

Unit Trusts/OEICs 9.42% [3.53%]

458,449	Fidelity Index US	2,086,220	5.25
710,462	First Sentier Global Listed Infrastructure	1,660,066	4.17
		3,746,286	9.42

Exchange Traded Funds 16.98% [26.92%]

8,692	iShares Treasury Bond 7-10 year	1,167,075	2.94
224,144	Vanguard Global Aggregate Bond	5,583,427	14.04
		6,750,502	16.98

United Kingdom 11.77% [9.65%]

Collective Investment Schemes 11.77% [9.65%]

Unit Trusts/OEICs 8.72% [7.44%]

172	Aberforth UK Small Companies	38,213	0.10
89,719	Artemis UK Special Situations	829,243	2.08
468,242	Fidelity Index UK	861,332	2.17
9,080	Liontrust Special Situations	44,610	0.11
8,187	Liontrust UK Growth	42,157	0.11
22,316	Liontrust UK Micro Cap	52,749	0.13
2,438	Liontrust UK Smaller Companies	43,093	0.11
63,078	M&G UK Inflation Linked Corporate Bond	92,125	0.23

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
311,282	Man GLG UK Absolute Value Professional	524,199	1.32
23,870	Man GLG Undervalued Assets	40,030	0.10
256,598	MI Chelverton UK Equity Growth	857,628	2.16
7,779	WS Lindsell Train UK Equity	41,040	0.10
		3,466,419	8.72
Exchange Traded Funds 3.05% [2.21%]			
31,805	iShares Physical Gold	1,214,315	3.05
		1,214,315	3.05
	Portfolio of investments	39,356,065	98.97
	Net other assets	407,696	1.03
	Net assets	39,763,761	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.

†† Suspended asset, see 'Basis of Valuation of Investments' on page 14 for further detail.

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

Gross purchases for the six months: £34,975,503 [2023: £34,912,220].

Total sales net of transaction costs for the six months: £36,972,094 [2023: £36,078,201].

WAY Global Cautious Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		30/09/22 to 30/09/23	
	£	£	£	£
Income				
Net capital gains/(losses)		1,088,784		(515,525)
Revenue	97,624		60,814	
Expenses	(312,207)		(319,456)	
Interest paid and similar charges	(1,482)		-	
Net expense before taxation	(216,065)		(258,642)	
Taxation	-		-	
Net expense after taxation		(216,065)		(258,642)
Total return before distributions		872,719		(774,167)
Finance costs: Distributions		-		(43)
Change in net assets attributable to Shareholders from investment activities		872,719		(774,210)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		30/09/22 to 30/09/23	
	£	£	£	£
Opening net assets attributable to Shareholders		40,804,535		42,311,955
Amounts received on issue of Shares	101,113		321,030	
Less: Amounts paid on cancellation of Shares	(2,014,606)		(2,419,875)	
		(1,913,493)		(2,098,845)
Change in net assets attributable to Shareholders from investment activities (see above)		872,719		(774,210)
Closing net assets attributable to Shareholders		39,763,761		39,438,900

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

WAY Global Cautious Portfolio Fund

Balance Sheet

As at 30 September 2024 (unaudited)

	30/09/24		31/03/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		39,356,065		40,227,032
Current assets:				
Debtors	12,457		6,543	
Cash and bank balances	459,690		677,609	
Total current assets		472,147		684,152
Total assets		39,828,212		40,911,184
Liabilities				
Creditors:				
Other creditors	(64,451)		(106,649)	
Total creditors		(64,451)		(106,649)
Total liabilities		(64,451)		(106,649)
Net assets attributable to Shareholders		39,763,761		40,804,535

WAY Global Cautious Portfolio Fund

Notes to the Interim Financial Statements For the six months ended 30 September 2024 (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", 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2024 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 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

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, 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 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 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.

September 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	633,181	633,181	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	253,258	253,258	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/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

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

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.

