

Interim Report & Financial Statements

WAY Global Cautious Portfolio Fund

**For the six months ended 30 September 2025
(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 2025.

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 17) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important events during the Period

On 9 May 2025, Northern Trust Investor Services Limited resigned as the Fund's Depositary and was replaced by Apex Depositary (UK) Limited.

On 3 September 2025, the Synthetic Risk and Reward Indicator ("SRRI") of each of WAY Global Cautious Portfolio Fund's Share classes were decreased from 4 to 3.

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 2025 (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

28 November 2025

WAY Global Cautious Portfolio Fund

Investment Manager's Report

For the six months ended 30 September 2025 (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 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 5.06% over the six months to 30 September 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average rose 5.10%.

Global equities rose 15.37% in sterling terms over the six months under review, with large United States ("U.S.") technology companies leading returns on enthusiasm for the commercial prospects for Artificial Intelligence ("A.I."), while global bonds rose 0.81%. U.S. and United Kingdom ("U.K.") inflation remained elevated at 3.8% and 2.9% respectively at the period end but eurozone inflation fell to 2.2%. The Bank of England, Federal Reserve ("Fed") and European Central Bank continued to ease monetary policy, reducing their policy interest rates to 4%, 4-4.25% and 2.2% respectively.

The U.S. President, Donald Trump, threatened "reciprocal" tariffs on his "liberation day", causing equities to retreat but they rebounded subsequently, reaching new highs as trade deals were negotiated, including 10% on U.K. imports and 15% on most European Union imports. This in part caused the dollar to drop 6.18% against a basket of other major currencies. The U.S. economy rebounded from its first quarter contraction to 3.8% annualised in the second quarter of 2025 and company earnings proved strong but recent jobs data disappointed. In the U.K., however, data were subdued. Gold gained 17.43% in sterling terms as geopolitical and fiscal concerns increased and central banks increased their gold reserves.

President Trump's "One Big, Beautiful Bill Act" covering tax cuts and higher defence and border spending is expected to raise U.S. government debt by \$3 trillion. The U.S. lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt. Trump's measure and his tariffs may be inflationary. To provide protection should inflation remain sticky, the portfolio retained an allocation to short-dated inflation-linked bonds. The sterling-hedged Fidelity Global Inflation-Linked Bond holding was reduced while the sterling-hedged Pimco Global Low Duration Real Return holding, was increased to keep in line with the portfolio's nil-yield target.

Following April's tariff-triggered market sell-off during which the Nasdaq index entered bear market territory, the portfolio modestly topped up its equity allocation through an addition to WS Lightman European. The top up was funded by a reduction in the alternative investment allocation. During the period, the portfolio's allocation to equities in Europe excluding the U.K. was further increased at the expense of U.S. equities, where valuations are stretched and market concentration high. Europe ex-UK equities may benefit from benign inflation, lower interest rates and fiscal stimulus, including Germany's proposed defence and infrastructure package.

WAY Global Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2025 (unaudited)

Investment Review (continued)

Dimensional Global Targeted Value, which has a bias towards smaller companies, was decreased because smaller companies may be challenged in an environment of sticky inflation. The proceeds were partially reinvested in Fidelity Special Situations, an existing holding that focuses on unloved U.K. companies entering a period of positive change.

Man Asia (ex-Japan) Equity was modestly topped up. The portfolio remained overweight in emerging market equities, which are attractively valued and may benefit from dollar weakness and higher economic growth prospects. Within the Japanese equity allocation, Lazard Japanese Strategic Equity was introduced at the expense of Comgest Growth Japan. Lazard Japanese Strategic Equity has consistently performed over the long term in different market conditions.

Outlook

High valuations driven by optimistic earnings expectations warrant a cautious approach to large U.S. technology companies while lowly-valued equities in emerging markets appear attractive. In bond markets, short-dated inflation-linked bonds provide protection should inflation stay higher for longer. Amid political and geopolitical uncertainty, asset class and geographic diversification may prove beneficial.

Investment Manager

Brompton Asset Management Limited
28 November 2025

WAY Global Cautious Portfolio Fund

Net Asset Value per Share As at 30 September 2025 (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				
31/03/25	892,254	517,715	172.34	
30/09/25	818,146	451,665	181.14	5.11
Share Class B Income				
31/03/25	20,104,847	11,664,519	172.36	
30/09/25	20,012,139	11,047,012	181.15	5.10
Share Class C Income				
31/03/25	977,948	860,104	113.70	
30/09/25	1,313,823	1,094,721	120.01	5.55
Share Class E Accumulation				
31/03/25	514,306	365,984	140.53	
30/09/25	536,380	362,253	148.07	5.37
Share Class E Income				
31/03/25	925,965	659,590	140.39	
30/09/25	945,152	638,965	147.92	5.36
Share Class S Income				
31/03/25	5,711,585	4,201,091	135.95	
30/09/25	5,634,657	3,933,407	143.25	5.37
Share Class T Income				
31/03/25	8,372,418	6,203,527	134.96	
30/09/25	8,233,383	5,798,500	141.99	5.21

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 2025 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/25	
Share Class B	2.24
Share Class C	1.39
Share Class E	1.74
Share Class S	1.74
Share Class T	2.04
31/03/25	
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

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 2025

	Typically lower 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

On 3 September 2025, the Synthetic Risk and Reward Indicator ("SRRI") of each of WAY Global Cautious Portfolio Fund's Share classes were decreased from 4 to 3.

- 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 "3" 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.

WAY Global Cautious Portfolio Fund

Performance Information (continued)

As at 31 March 2025

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 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 0.69% [4.19%]		
	Collective Investment Schemes 0.69% [4.19%]		
	Unit Trusts/OEICs 0.69% [4.19%]		
798	Baillie Gifford Pacific	9,092	0.03
911	Comgest Growth Japan	7,831	0.02
8,321	Fidelity Index Japan	21,620	0.06
15,619	Man Asia (ex Japan) Equity	23,397	0.06
410	Man Asia Pacific ex-Japan Equity Alternative	48,585	0.13
143	Man Japan CoreAlpha Equity	50,377	0.14
14,256	Man Japan CoreAlpha Professional	51,607	0.14
54	Redwheel Asia Convertibles	9,153	0.02
41	Schroder International Selection Asian Convertible Bond	9,581	0.03
26	Schroder International Selection Asian Total Return	12,906	0.03
2,745	Stewart Investors Indian Subcontinent All Cap	11,832	0.03
		255,981	0.69
	Emerging Markets 2.33% [1.90%]		
	Collective Investment Schemes 2.33% [1.90%]		
	Unit Trusts/OEICs 2.33% [1.90%]		
1,023	Baillie Gifford Emerging Markets Growth	8,898	0.02
398	Redwheel Global Emerging Markets	53,438	0.14
5,011	Redwheel Next Generation Emerging Markets Equity	812,055	2.17
		874,391	2.33
	Europe 19.08% [16.26%]		
	Collective Investment Schemes 19.08% [16.26%]		
	Unit Trusts/OEICs 18.05% [14.22%]		
1,140	BlackRock Continental European Flexible	46,816	0.13
335,542	BlackRock European Absolute Alpha	645,276	1.72
14,522	BlackRock European Dynamic	49,762	0.13
39,767	CT Real Estate Equity Market Neutral	637,060	1.70
1,800	Fidelity Germany	62,855	0.17
26,811	Schroder International Selection Strategic Credit	4,212,696	11.24
727,236	WS Lightman European	1,107,580	2.96
		6,762,045	18.05
	Exchange Traded Funds 1.03% [2.04%]		
2,131	iShares Core MSCI EMU	385,924	1.03
		385,924	1.03

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued)

As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Global 51.35% [38.06%]			
Collective Investment Schemes 51.35% [38.06%]			
Unit Trusts/OEICs 51.35% [38.06%]			
218	BlackRock World Mining	11,599	0.03
194	Dimensional Global Targeted Value	8,825	0.02
306,028	EEA Life Settlements New Run-Off Cell†	278,822	0.75
7,994	Fidelity Global Inflation-Linked Bond	11,335	0.03
4,821,123	Fidelity Index Global Government Bond	5,355,785	14.28
4,036	Fidelity Index World	16,163	0.04
13,701	Fidelity Special Situations	846,303	2.26
57,648	First Sentier Global Listed Infrastructure	840,221	2.24
29,230	Goldman Sachs Global Dynamic Bond Plus Portfolio	2,783,909	7.43
3	Goldman Sachs Sterling Liquid Reserves	49,191	0.13
192	Janus Henderson Horizon Strategic Bond	20,203	0.05
772	Jupiter Dynamic Bond	11,391	0.03
586,335	Legal & General Global Inflation Linked Bond Index 'C'	292,522	0.78
87,180	Legal & General Global Inflation Linked Bond Index 'I'	43,477	0.12
1,638	Lindsell Train Global Equity	7,590	0.02
7,627	Man Asia ex Japan Equity	1,199,124	3.20
1,568	PIMCO GIS Global Real Return	20,190	0.05
412,805	PIMCO Global Low Duration Real Return	5,238,496	13.97
57,832	Polar Capital Global Insurance	767,549	2.05
533	Polar Capital Global Technology	66,518	0.18
123	Polar Capital Healthcare Opportunities	7,811	0.02
61,734	Royal London Short Duration Global Index Linked	68,216	0.18
125,614	Trojan	436,296	1.16
5,956	Vontobel TwentyFour Strategic Income	873,081	2.33
		19,254,617	51.35

Exchange Traded Funds 2.33% [0.00%]

27,805	UBS Core MSCI EMU UCITS	874,017	2.33
		874,017	2.33

Japan 1.22% [0.00%]

Collective Investment Schemes 54.90% [0.00%]

Unit Trusts/OEICs 0.00% [0.00%]

4,084	Lazard Japanese Strategic Equity	455,700	1.22
		455,700	1.22

North America 6.64% [25.99%]

Collective Investment Schemes 6.64% [25.99%]

Unit Trusts/OEICs 2.58% [0.14%]

178,105	Fidelity Index US	948,499	2.53
7,999	First Sentier Global Listed Infrastructure	19,859	0.05
		968,358	2.58

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
North America (continued)			
Exchange Traded Funds 4.06% [25.85%]			
17,425	iShares \$ Treasury Bond 0-1year	1,523,486	4.06
		1,523,486	4.06
United Kingdom 16.04% [12.50%]			
Collective Investment Schemes 16.04% [12.50%]			
Unit Trusts/OEICs 12.65% [5.01%]			
172	Aberforth UK Small Companies	38,190	0.10
128,161	Artemis UK Special Situations	1,409,250	3.76
574,150	Fidelity Index UK	1,215,706	3.24
1,449,492	HSBC S&P 500 Equal Weight Equity	1,515,879	4.04
1,651	Liontrust Special Situations	7,636	0.02
462	Liontrust UK Smaller Companies	8,114	0.02
311,282	Man Absolute Value Professional	494,627	1.32
6,944	Man Undervalued Assets	12,215	0.03
11,650	MI Chelverton UK Equity Growth	37,149	0.10
1,449	WS Lindsell Train UK Equity	7,469	0.02
		4,746,235	12.65
Exchange Traded Funds 3.39% [7.49%]			
22,934	iShares Physical Gold	1,271,461	3.39
		1,271,461	3.39
Portfolio of investments		37,372,215	99.68
Net other assets		121,465	0.32
Net assets		37,493,680	100.00

All investments are Collective Investment Schemes unless otherwise stated.

†† 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 2025.

Gross purchases for the six months £23,272,955 [2024: £34,975,503].

Total sales net of transaction costs for the six months: £25,166,938 [2024: £36,972,094].

WAY Global Cautious Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
Income				
Net capital gains		2,136,331		1,088,784
Revenue	50,834		97,624	
Expenses	(290,854)		(312,207)	
Interest paid and similar charges	(282)		(1,482)	
Net expense before taxation	(240,302)		(216,065)	
Taxation	-		-	
Net expense after taxation		(240,302)		(216,065)
Total return before distributions		1,896,029		872,719
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		1,896,029		872,719

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
Opening net assets attributable to Shareholders				
		37,499,323		40,804,535
Amounts received on issue of Shares	651,847		101,113	
Less: Amounts paid on cancellation of Shares	(2,553,519)		(2,014,606)	
		(1,901,672)		(1,913,493)
Change in net assets attributable to Shareholders from investment activities (see above)		1,896,029		872,719
Closing net assets attributable to Shareholders		37,493,680		39,763,761

The above statement shows the comparative closing net assets at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

WAY Global Cautious Portfolio Fund

Balance Sheet As at 30 September 2025 (unaudited)

	30/09/25		31/03/25	
	£	£	£	£
Assets				
Fixed assets:				
Investment		37,372,215		37,087,935
Current assets:				
Debtors	2,179		6,858	
Cash and bank balances	186,843		470,064	
Total current assets		189,022		476,922
Total assets		37,561,237		37,564,857
Liabilities				
Creditors:				
Other creditors	(67,557)		(65,534)	
Total creditors		(67,557)		(65,534)
Total liabilities		(67,557)		(65,534)
Net assets attributable to Shareholders		37,493,680		37,499,323

Notes to the Interim Financial Statements For the six months ended 30 September 2025 (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 annual Financial Statements for the year ended 31 March 2025 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.

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 Authorised Corporate Director ("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 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 25	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	651,565	651,565	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	294,168	294,168	0	0

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

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

General Information (continued)

Other Information

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

Apex Group Fiduciary Services (UK) 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 (to 9 May 2025)

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

Depository (from 9 May 2025)

Apex Depository (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(Authorised and regulated by the FCA)

Auditor

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

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

