

# **Interim Report & Financial Statements**

**WAY Global Cautious Portfolio Fund**

**For the six months ended 30 September 2023  
(unaudited)**



# Contents

## **WAY Global Cautious Portfolio Fund**

Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
WAY Global Cautious Portfolio Fund	6
General Information	16
Contact Information	19

\* 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 2023.

#### **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) regarding 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](http://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. The majority of 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 2023 (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 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**

30 November 2023

## **WAY Global Cautious Portfolio Fund**

---

### **Investment Manager's Report For the six months ended 30 September 2023 (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 (E Accumulation share class) fell 1.59% over the six months to 30 September 2023 while the target benchmark, the IA (Investment Association) Mixed Investment 0-35% Shares sector average, fell 1.31%. Over the most recent 3-year rolling period, the Fund fell 0.16% versus the target benchmark which fell 4.26%.

Global equities rose 4.18% in sterling over the period under review while global bonds fell 3.82%. Inflation eased further, leading the Federal Reserve to pause its monetary tightening cycle in September, with its official interest rate at 5.25-5.5%, the highest level since 2006. The Bank of England also voted to maintain the Bank Rate at 5.25% despite more stubborn inflation in the UK. The European Central Bank, however, raised its official rate by a quarter point to 4% and implied it might have to stay at that level for "a sufficiently long duration" to return inflation to target. Leading indicators for some major economies weakened over the period, implying economic activity was slowing but US data was relatively resilient, with gross domestic product growth better than expected.

US stocks returned 6.55% in sterling, led higher by the heavyweight technology sector, which gained 15.40%, while Japanese equities returned 5.93%, helped by yen weakness and relatively accommodative monetary policy. UK equities lagged, however, up only 1.55%, with smaller companies, which tend to be more sensitive to domestic trends, weaker still, up 0.42%. The headwinds included stickier inflation and the relatively small size of the UK technology sector.

Chinese equities fell 10.15% in sterling as the initial post-Covid optimism evaporated and property sector concerns lingered. Such losses contributed to the weakness of equities in Asia excluding Japan and emerging markets, down 3.08% and 0.50% respectively in sterling. Gold also weakened, down 5.08% in sterling as high interest rates dented demand for this nil-yielding asset. Oil prices rose 26.72% in sterling, however, as Russia and Saudi Arabia extended production cuts to the end of the year despite buoyant demand.

UK government bonds fell 6.75% as investors feared interest rates would have to stay higher for longer to tackle inflation. The WAY Global Cautious Portfolio Fund, however, had no direct holdings in funds dedicated to gilts. Sterling investment-grade corporate bonds were more resilient, down only 0.88%, because they tend to be shorter dated and thus less sensitive to interest rate changes than longer-dated bonds. Schroder Asian Convertible Bond was added because this investment offers the upside potential from the equity conversion rights whilst providing an element of downside protection provided by the bond coupons.

## **WAY Global Cautious Portfolio Fund**

---

### **Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)**

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

The UK equity allocation was reduced through the partial sale of Aberforth UK Small Companies in response to concerns about UK economic prospects.

In Europe excluding the UK, Lightman European was reduced because its portfolio of Europe excluding the UK equities may lag in an environment of slower economic growth or stagnation.

The iShares Core S&P 500 exchange-traded fund was sold and the proceeds were reinvested in the Fidelity Index US holding to maintain the portfolio's nil yield target.

Within the Japanese equity allocation, Lindsell Train Japanese Equity was reduced while Man GLG Japan CoreAlpha was increased. The Lindsell Train investment has a high allocation to consumer defensive stocks, which have lagged, and the Man GLG investment has a higher allocation to financial stocks, which have outperformed. Improving corporate governance and increasing investor activism should continue to benefit Japanese equities.

The portfolio maintained its overweight allocation in emerging market equities because valuations appeared attractive and the potential for a peak in US interest rates may weaken the dollar, benefitting emerging markets. Stewart Investors Indian Subcontinent Sustainability was particularly strong, up 17.51% over the period, but Redwheel Global Emerging Markets fell 0.67%.

First Sentier Global Listed Infrastructure was reduced because high interest rates may remain a headwind. Among other global equity holdings, Polar Capital Global Insurance was topped up because non-life insurers are typically less sensitive to macroeconomic changes and should benefit from rising premiums and higher returns on cash and short-term bonds.

Emerging market equities and technology and insurance stocks appeared attractive at the period end for long-term investors but smaller stocks appeared vulnerable to near-term weakness. Longer-dated bonds offered attractive yields and the potential for positive capital returns should central banks become more dovish. Rising recessionary risks highlight the benefits of diversification.

#### **Investment Manager**

Brompton Asset Management Limited  
24 November 2023

## WAY Global Cautious Portfolio Fund

### Net Asset Value per Share and Comparative Table As at 30 September 2023 (unaudited)

#### Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/03/23	1,499,049	939,685	159.53	
30/09/23	1,247,030	797,379	156.39	(1.97)
Share Class B Income				
31/03/23	22,963,600	14,393,616	159.54	
30/09/23	21,758,688	13,911,792	156.40	(1.97)
Share Class C Income				
31/03/23	103	100	103.00	
30/09/23	102	100	101.82	(1.15)
Share Class E Accumulation				
31/03/23	317,821	246,791	128.78	
30/09/23	186,177	147,102	126.56	(1.72)
Share Class E Income				
31/03/23	1,857,978	1,444,228	128.65	
30/09/23	1,863,364	1,473,771	126.44	(1.72)
Share Class S Income				
31/03/23	5,877,269	4,717,292	124.59	
30/09/23	5,487,261	4,481,373	122.45	(1.72)
Share Class T Income				
31/03/23	9,796,135	7,873,098	124.43	
30/09/23	8,896,278	7,285,971	122.10	(1.87)

#### 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 2023 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
30/09/23	
Share Class B	2.30
Share Class C	1.45
Share Class E	1.80
Share Class S	1.80
Share Class T	2.10
31/03/23	
Share Class B	2.18
Share Class C*	1.45
Share Class E	1.68
Share Class S	1.68
Share Class T	1.98

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

The Operating Charge is the total expenses paid by the Fund in the 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 2023

	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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 11.49% [9.23%]</b>		
	<b>Collective Investment Schemes 11.49% [9.23%]</b>		
	<b>Unit Trusts/OEICs 11.48% [9.22%]</b>		
57,338	Baillie Gifford Pacific	482,958	1.22
4,209	Comgest Growth Japan	39,060	0.10
105,957	First State Stewart Investors Indian Subcontinent Sustainability	479,826	1.22
22,063	Lindsell Train Japanese Equity	47,109	0.12
4,131	Man GLG Asia ex Japan Equity	445,024	1.13
4,167	Man GLG Asia Pacific ex-Japan Equity Alternative	415,708	1.05
204	Man GLG Japan CoreAlpha Equity	54,956	0.14
405,053	Man GLG Japan CoreAlpha	1,162,908	2.95
7,653	Redwheel Asia Convertibles	906,679	2.30
2,560	Schroder International Selection	402,248	1.02
94	Schroder International Selection Asian Total Return	37,020	0.09
4,782	T. Rowe Price Japanese Equity	56,269	0.14
		<b>4,529,765</b>	<b>11.48</b>
	<b>Investment Companies 0.01% [0.01%]</b>		
607,340	Origo Partners†	4,970	0.01
		<b>4,970</b>	<b>0.01</b>
	<b>Emerging Markets 1.36% [1.28%]</b>		
	<b>Collective Investment Schemes 1.36% [1.28%]</b>		
	<b>Unit Trusts/OEICs 1.36% [1.28%]</b>		
6,328	Baillie Gifford Emerging Markets Growth	42,044	0.11
2,410	Redwheel Global Emerging Markets	494,796	1.25
		<b>536,840</b>	<b>1.36</b>
	<b>Europe 16.27% [13.56%]</b>		
	<b>Collective Investment Schemes 16.27% [13.56%]</b>		
	<b>Unit Trusts/OEICs 16.27% [13.56%]</b>		
1,140	BlackRock Continental European Flexible	37,373	0.09
27,257	BlackRock European Absolute Alpha	47,080	0.12
495,159	BlackRock European Dynamic	1,330,986	3.37
35,531	CT Real Estate Equity Market Neutral	522,662	1.33
1,800	Fidelity Germany	40,089	0.10
33,621	Schroder International Selection Strategic Credit	4,397,914	11.15
33,023	WS Lightman European	43,062	0.11
		<b>6,419,166</b>	<b>16.27</b>
	<b>Global 31.35% [29.75%]</b>		
	<b>Collective Investment Schemes 31.35% [29.75%]</b>		
	<b>Unit Trusts/OEICs 28.46% [29.75%]</b>		
936	BlackRock World Mining	39,918	0.10
1,116	Dimensional Global Targeted Value	40,681	0.10
30,786	Fidelity Global Inflation-Linked Bond	39,499	0.10
18,784	Fidelity Index World	53,626	0.14
19,807	First Sentier Global Listed Infrastructure	41,599	0.11
3,155	First Sentier Global Listed Infrastructure USD	36,849	0.09

## WAY Global Cautious Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
837	Goldman Sachs Global Dynamic Bond	73,539	0.19
3	Goldman Sachs Sterling Liquid Reserves	44,717	0.11
35,560	Janus Henderson Horizon Strategic Bond	3,280,084	8.31
3,182	Jupiter Dynamic Bond	40,247	0.10
586,335	Legal & General Global Inflation Linked Bond Index 'C'	280,209	0.71
87,180	Legal & General Global Inflation Linked Bond Index 'I'	41,611	0.11
14,080	Lindsell Train Global Equity	56,915	0.14
7,936	PIMCO GIS Global Real Return	91,740	0.23
4,072	PIMCO GIS Global Low Duration Real Return	45,078	0.11
87,464	Polar Capital Global Insurance	920,791	2.33
12,080	Polar Capital Global Technology	758,754	1.92
1,256	Polar Capital Healthcare Opportunities	65,078	0.17
61,734	Royal London Short Duration Global Index Linked	64,512	0.16
294,128	Trojan	904,442	2.29
349	Vanguard Global Bond Index GBP Hedged	48,774	0.12
430	Vanguard Global Bond Index USD Hedged	51,247	0.13
420	Vanguard Global Short Term Bond Index GBP Hedged	44,489	0.12
957	Vanguard Global Short Term Bond Index USD Hedged	88,179	0.22
34,446	Vontobel TwentyFour Strategic Income	4,079,739	10.35
		<b>11,232,317</b>	<b>28.46</b>
<b>Exchange Traded Funds 2.89% [0.00%]</b>			
261,204	iShares Global Aggregate Bond	1,138,458	2.89
		<b>1,138,458</b>	<b>2.89</b>
<b>North American 28.25% [29.66%]</b>			
<b>Collective Investment Schemes 28.25% [29.66%]</b>			
<b>Unit Trusts/OEICs 6.44% [10.07%]</b>			
6,299	EEA Life Settlements†	582,065	1.48
515,293	Fidelity Index US	1,907,561	4.84
463	Vanguard US Government Bond Index	45,355	0.12
		<b>2,534,981</b>	<b>6.44</b>
<b>Exchange Traded Funds 21.81% [19.59%]</b>			
760,579	iShares USD Treasury Bond 7-10yr	3,229,038	8.19
237,302	Vanguard Global Aggregate Bond	5,367,771	13.62
		<b>8,596,809</b>	<b>21.81</b>

## WAY Global Cautious Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United Kingdom 10.27% [12.69%]</b>		
	<b>Collective Investment Schemes 10.27% [12.69%]</b>		
	<b>Unit Trusts/OEICs 8.02% [10.48%]</b>		
172	Aberforth UK Small Companies	32,018	0.08
131,715	Artemis UK Special Situations	1,053,473	2.67
44,505	Fidelity Index UK	72,521	0.18
196,177	Liontrust Special Situations	879,207	2.23
14,347	Liontrust UK Growth	70,298	0.18
22,316	Liontrust UK Micro Cap	47,973	0.12
2,438	Liontrust UK Smaller Companies	40,268	0.10
63,078	M&G UK Inflation Linked Corporate Bond	85,521	0.22
32,210	Man GLG Absolute Value Professional	46,833	0.12
478,638	Man GLG Undervalued Assets	711,735	1.81
14,091	MI Chelverton UK Equity Growth	40,040	0.10
16,060	WS Lindsay Train UK Equity	80,910	0.21
		<b>3,160,797</b>	<b>8.02</b>
	<b>Exchange Traded Funds 2.25% [2.21%]</b>		
29,958	iShares Physical Gold	886,158	2.25
		<b>886,158</b>	<b>2.25</b>
	<b>Portfolio of investments</b>	<b>39,040,261</b>	<b>98.99</b>
	Net other assets	398,639	1.01
	<b>Net assets</b>	<b>39,438,900</b>	<b>100.00</b>

All investments are collective investment schemes unless otherwise stated.

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

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

Gross purchases for the six months: £34,912,220 [2022: £23,993,454].

Total sales net of transaction costs for the six months: £36,078,201 [2022: £21,998,966].

## WAY Global Cautious Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(515,525)		(3,051,450)
Revenue	60,814		179,108	
Expenses	(319,456)		(350,619)	
Interest paid and similar charges	-		-	
Net expense before taxation	(258,642)		(171,511)	
Taxation	-		-	
Net expense after taxation		(258,642)		(171,511)
Total return before distributions		(774,167)		(3,222,961)
Finance costs: Distributions		(43)		(14)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(774,210)</b>		<b>(3,222,975)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		42,311,955		46,530,937
Amounts received on issue of Shares	321,030		854,316	
Less: Amounts paid on cancellation of Shares	(2,419,875)		(1,815,336)	
		(2,098,845)		(961,020)
Change in net assets attributable to Shareholders from investment activities (see above)		(774,210)		(3,222,975)
<b>Closing net assets attributable to Shareholders</b>		<b>39,438,900</b>		<b>42,346,942</b>

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

## WAY Global Cautious Portfolio Fund

### Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		39,040,261		40,693,506
Current assets:				
Debtors	9,563		10,221	
Cash and bank balances	732,187		1,772,325	
Total current assets		741,750		1,782,546
Total assets		39,782,011		42,476,052
<b>Liabilities</b>				
Creditors:				
Other creditors	(343,111)		(164,097)	
Total creditors		(343,111)		(164,097)
Total liabilities		(343,111)		(164,097)
<b>Net assets attributable to Shareholders</b>		<b>39,438,900</b>		<b>42,311,955</b>

## **WAY Global Cautious Portfolio Fund**

---

### **Notes to the Interim Financial Statements For the six months ended 30 September 2023 (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 2023 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 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 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 Funds will be available from WAY Fund Managers on 01202 855856, or by email to [customerservice-wayfunds@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.com).

#### **Report**

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

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

#### **Distribution Payment Dates**

Interim	Not applicable as the Fund distributes annually
Annual	31 May



## WAY Global 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 (WFM) is required to disclose how those whose actions have a material impact on the Fund are remunerated.

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

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

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

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

<b>September 23</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial year	18	633,164	633,164	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	239,627	239,627	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](http://www.wayfunds.com), or on request, can be received by email or through the post.

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

#### Data Protection

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

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

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

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

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

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

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

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

## WAY Global 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](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

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

#### Sponsor

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

#### Transfer Agent & 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.

