

# **Annual Report & Financial Statements**

WAY Global Cautious Portfolio Fund

For the year ended 31 March 2023



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\* Collectively these comprise the ACD's Report.

## **WAY Global Cautious Portfolio Fund**

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### **Authorised Corporate Director's ("ACD") Report**

We are pleased to present the Annual Report & Audited Financial Statements for WAY Global Cautious Portfolio Fund for the year ended 31 March 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 36) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### **Important events during the year**

On 27 June 2022, C. Oliver was appointed as a Director of WAY Fund Managers Limited.

On 1 November 2022, Share Class C Income was launched.

#### **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**

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

#### **Assessment of Value**

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 March 2023, and can be found on WFM's website, at [https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP\\_AoV](https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_AoV).

#### **Going concern assessment**

The ACD's Directors are currently of the opinion that it is appropriate for WAY Global Cautious Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Global Cautious Portfolio Fund's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

#### **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**

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### **Certification of Financial Statements by Directors of the ACD For the year ended 31 March 2023**

#### **Directors' Certification**

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

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



V. Hoare  
CEO

**WAY Fund Managers Limited**

31 July 2023

### **Statement of the ACD's Responsibilities For the year ended 31 March 2023**

The Authorised Corporate Director ("ACD") of WAY Global Cautious Portfolio Fund ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net expense and the net capital losses on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 31 July 2023.

### **Statement of the Depositary's Responsibilities For the year ended 31 March 2023**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2023**

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### **Northern Trust Investor Services Limited**

UK Trustee and Depositary Services

31 July 2023

### **Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund For the year ended 31 March 2023**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of WAY Global Cautious Portfolio Fund ("the Fund") for the year ended 31 March 2023 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of WAY Global Cautious Portfolio Fund affairs as at 31 March 2023 and of the net expense and the net capital losses on the property of the fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Investment Funds Sourcebook ("FUND") and the Instrument of Incorporation.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



### **Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund (continued) For the year ended 31 March 2023**

#### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

#### **Responsibilities of Authorised Corporate Director and Depositary**

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Fund's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:
  - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
  - enquires of management and those charged with governance;
  - reviewing correspondence with regulators.

### Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund (continued) For the year ended 31 March 2023

#### Auditor's responsibilities for the audit of the financial statements (continued)

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
  - agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
  - agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
  - agreement of the calculation of the unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
  - identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

#### Use of our report

This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

#### PKF Littlejohn LLP

Statutory Auditor  
London, United Kingdom

31 July 2023

## **WAY Global Cautious Portfolio Fund**

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### **Investment Manager's Report For the year ended 31 March 2023**

#### **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) fell 4.10% over the year to 31 March 2023 while the Investment Association (IA) Mixed Investment 0-35% Shares sector average fell 5.97%. The five-year return of the Fund was 9.31% compared to the target benchmark return of 4.07%.

Global bonds and equities fell 2.10% and 0.93% in sterling terms over the year under review, with deeper declines in foreign markets masked by falls in the pound. The main reasons for the declines were the Russo-Ukrainian war, China's zero-Covid policy and monetary policy tightening. US inflation peaked at 9.1% in June 2022, fuelled by high energy prices, before falling to 5% in March 2023. UK and eurozone inflation also retreated but February figures still stood at 10.4% and 6.9% respectively.

Central banks responded to inflation with a series of interest rate rises. In March, however, the Federal Reserve (Fed) and Bank of England (BoE) slowed the pace of tightening by increasing their policy rates by a quarter of a percentage point to 4.75-5.00% and 4.25% respectively while the European Central Bank increased rates by half a percentage point to 3%. Investors took comfort from moderating inflation and economic weakness, which implied that the interest rate cycle would peak soon. In response, global growth stocks, up 10.76% in sterling, outperformed value stocks, down 1.32%, in the final quarter of the year.

In March, the failures of three American banks and the state-sponsored forced rescue of Credit Suisse by UBS triggered turbulence in the sector. The sector problems awakened memories of the global financial crisis but systemic contagion seemed unlikely because banks are better capitalised than in 2007-08 and because central banks and regulators responded swiftly to provide reassurance.

Composite Purchasing Managers Index figures for the major economies ended the year above 50, indicating expansion, and the labour market remained resilient, with US unemployment at 3.5% in March.

Following the UK government's announcement of unfunded tax cuts, sterling briefly reached a \$1.03 historic low. The BoE intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds and the tax cuts were reversed. Gilts fell 17.04% over the year while sterling corporate and high-yield bonds fell 10.55% and 4.41% respectively.

## **WAY Global Cautious Portfolio Fund**

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### **Investment Manager's Report (continued) For the year ended 31 March 2023**

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

The portfolio had no investments in holdings dedicated to gilts. Profits were taken from inflation-linked bond investments, which may underperform as inflation continues to soften, and reinvested in longer-dated government bond investments, which appeared attractive with US 10-year treasury bond yields above 3%. Credit exposure was topped up during the second half of the year through Jupiter Global Dynamic Bond and Vontobel TwentyFour Strategic Income.

Even after the fourth-quarter rally, growth stocks lagged as investors retreated from highly-valued companies in response to rising bond yields. The residual investment in Fundsmith Equity, a growth-oriented holding, was sold. In addition, BlackRock Continental European Flexible was reduced earlier in the year as tensions rose between Russia and Ukraine. Following a period of weak performance, however, valuations appeared relatively attractive and the holding was modestly topped up.

Polar Capital Global Insurance was introduced because slowing economic growth and rising recession risk may warrant investment in sectors that are typically less sensitive to changes in macroeconomic conditions. These relatively defensive sectors tend to be more resilient because of the low substitutability of their goods and services.

The UK stockmarket rose 2.60% thanks to its bias towards cyclical sectors but smaller companies, which tend to be more sensitive to domestic trends, fell 7.91% as UK economic prospects weakened. Within the portfolio, Aberforth UK Small Companies was increased in January because valuations appeared attractive following a period of weak performance.

China's zero-Covid policy, concerns around its property market and dollar strength hindered performance for equities in emerging markets and Asia excluding Japan, down 4.48% and 2.61% respectively in sterling. An allocation to emerging market equities was introduced towards the end of the year to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating global inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar. The Bank of Japan loosened its yield curve control and Tokyo equities gained 2.76% in sterling. The Comgest Growth Japan holding was increased.

The Xtrackers MSCI World Energy exchange-traded fund benefitted from rising energy prices fuelled by Russia's Ukraine invasion and profits were taken following a period of strong performance because demand for commodities may dampen as global economic growth slows.

Within the alternative allocation, daily-traded long-short equity holdings provided protection and diversification in an environment where both bonds and equities were weak.

Gold rose 7.20% in sterling over the year as investors sought safe-haven investments.

(Source of all data: Lipper)

#### **Investment Manager**

Brompton Asset Management Limited  
14 June 2023

## WAY Global Cautious Portfolio Fund

### Performance record As at 31 March 2023

	B Accumulation			B Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	166.55	165.58	144.51	166.57	165.59	144.52
Return before operating charges*	(3.35)	4.64	24.80	(3.55)	4.65	24.80
Operating charges	(3.67)	(3.67)	(3.73)	(3.48)	(3.67)	(3.73)
Return after operating charges*	(7.02)	0.97	21.07	(7.03)	0.98	21.07
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	159.53	166.55	165.58	159.54	166.57	165.59
* after direct transaction costs of:	0.04	0.02	0.01	0.04	0.02	0.01
Performance						
Return after operating charges	(4.21%)	0.59%	14.58%	(4.22%)	0.59%	14.58%
Other information						
Closing net asset value	1,499,049	1,825,544	2,355,671	22,963,600	25,504,878	27,592,029
Closing number of Shares	939,685	1,096,075	1,422,659	14,393,616	15,312,171	16,662,392
Operating charges	2.18%	2.16%	2.34%	2.18%	2.16%	2.34%
Direct transaction costs	0.02%	0.01%	0.00%	0.02%	0.01%	0.00%
Prices						
Highest Share price	166.51	174.25	167.55	166.53	174.26	167.57
Lowest Share price	153.21	163.14	143.05	153.22	163.16	143.06

	C Income			E Accumulation		
	31/03/2023* (p)			31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	100.00			133.78	132.34	114.92
Return before operating charges*	4.63			(2.84)	3.70	19.76
Operating charges	(1.63)			(2.16)	(2.26)	(2.34)
Return after operating charges*	3.00			(5.00)	1.44	17.42
Distributions	-			0.00	0.00	0.00
Retained distributions on accumulation shares	-			0.00	0.00	0.00
Closing net asset value per Share	103.00			128.78	133.78	132.34
* after direct transaction costs of:	0.02			0.03	0.01	0.00
Performance						
Return after operating charges	3.00%			(3.74%)	1.09%	15.16%
Other information						
Closing net asset value	103			317,821	272,781	236,760
Closing number of Shares	100			246,791	203,899	178,905
Operating charges	1.58%			1.68%	1.66%	1.84%
Direct transaction costs	0.02%			0.02%	0.01%	0.00%
Prices						
Highest Share price	105.85			133.76	139.70	133.84
Lowest Share price	100.03			123.40	131.00	113.77

\* Share Class C Income was launched on 1 November 2022.

**WAY Global Cautious Portfolio Fund**
**Performance record (continued)**  
**As at 31 March 2023**

	<b>E Income</b>			<b>S Income</b>		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	133.64	132.20	114.80	129.43	128.03	111.18
Return before operating charges*	(2.83)	3.70	19.73	(2.75)	3.59	19.11
Operating charges	(2.16)	(2.26)	(2.33)	(2.09)	(2.19)	(2.26)
Return after operating charges*	(4.99)	1.44	17.40	(4.84)	1.40	16.85
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	128.65	133.64	132.20	124.59	129.43	128.03
* after direct transaction costs of:	0.03	0.01	0.00	0.03	0.01	0.00
Performance						
Return after operating charges	(3.73%)	1.09%	15.16%	(3.74%)	1.09%	15.16%
Other information						
Closing net asset value	1,857,978	1,977,022	1,824,409	5,877,269	6,234,576	6,461,264
Closing number of Shares	1,444,228	1,479,316	1,380,013	4,717,292	4,817,038	5,046,638
Operating charges	1.68%	1.66%	1.84%	1.68%	1.66%	1.84%
Direct transaction costs	0.02%	0.01%	0.00%	0.02%	0.01%	0.00%
Prices						
Highest Share price	133.62	139.56	133.70	129.41	135.16	129.48
Lowest Share price	123.27	130.87	113.65	119.38	126.74	110.06

	<b>T Income</b>		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share			
Opening net asset value per Share	129.65	128.63	112.03
Return before operating charges*	(2.57)	3.61	19.24
Operating charges	(2.65)	(2.59)	(2.64)
Return after operating charges*	(5.22)	1.02	16.60
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	124.43	129.65	128.63
* after direct transaction costs of:	0.03	0.01	0.00
Performance			
Return after operating charges	(4.03%)	0.79%	14.82%
Other information			
Closing net asset value	9,796,135	10,716,136	11,350,420
Closing number of Shares	7,873,098	8,265,733	8,823,965
Operating charges	1.98%	1.96%	2.14%
Direct transaction costs	0.02%	0.01%	0.00%
Prices			
Highest Share price	129.62	135.53	130.13
Lowest Share price	119.39	126.98	110.91

## WAY Global Cautious Portfolio Fund

### Performance Information As at 31 March 2023

#### Operating Charges

Date	Operating Charges (%)
31/03/23	
Share Class B	2.18
Share Class C*	1.58
Share Class E	1.68
Share Class S	1.68
Share Class T	1.98
31/03/22	
Share Class B	2.16
Share Class E	1.66
Share Class S	1.66
Share Class T	1.96

\* Share Class C Income was launched on 1 November 2022.

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

The Fund has invested in Collective Investment Schemes during the 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 31 March 2023

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	<div> <div>←</div> <div>→</div> </div>						
	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 medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## WAY Global Cautious Portfolio Fund

### Portfolio Statement As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Asia 9.23% [4.56%]</b>			
<b>Collective Investment Schemes 9.23% [4.56%]</b>			
<b>Unit Trusts/OEICs 9.22% [4.52%]</b>			
6,958	Baillie Gifford Pacific	61,238	0.14
51,904	Comgest Growth Japan	529,944	1.25
105,957	First State Stewart Investors Indian Subcontinent	408,316	0.97
296,067	Lindsell Train Japanese Equity	688,384	1.63
4,167	Man GLG Asia Pacific ex-Japan Equity Alternative	430,250	1.02
204	Man GLG Japan CoreAlpha Equity	48,536	0.11
19,986	Man GLG Japan CoreAlpha Professional	52,064	0.12
7,653	RWC Asia Convertibles	899,715	2.13
1,794	Schroder International Selection Asian Total Return	725,557	1.71
4,782	T. Rowe Price Japanese Equity	59,344	0.14
		<b>3,903,348</b>	<b>9.22</b>
<b>Investment Companies 0.01% [0.04%]</b>			
607,340	Origo Partnerst	4,899	0.01
		<b>4,899</b>	<b>0.01</b>
<b>Emerging Markets 1.28% [0.00%]</b>			
<b>Collective Investment Schemes 1.28% [0.00%]</b>			
<b>Unit Trusts/OEICs 1.28% [0.00%]</b>			
6,328	Baillie Gifford Emerging Markets Growth	43,587	0.10
2,410	RWC Global Emerging Markets	498,122	1.18
		<b>541,709</b>	<b>1.28</b>
<b>Europe 13.56% [14.27%]</b>			
<b>Collective Investment Schemes 13.56% [14.27%]</b>			
<b>Unit Trusts/OEICs 13.56% [14.27%]</b>			
39,897	BlackRock Continental European Flexible	1,357,711	3.21
27,257	BlackRock European Absolute Alpha	46,531	0.11
24,174	BlackRock European Dynamic	66,558	0.16
3,161	BMO Real Estate Equity Long/Short	44,479	0.11
1,800	Fidelity Germany	42,431	0.10
560,976	LF Lightman European	736,730	1.74
27,191	Schroder International Selection Strategic Credit	3,439,316	8.13
		<b>5,733,756</b>	<b>13.56</b>
<b>Global 29.75% [49.11%]</b>			
<b>Collective Investment Schemes 29.75% [49.11%]</b>			
<b>Unit Trusts/OEICs 29.75% [46.07%]</b>			
936	BlackRock World Mining	43,945	0.10
1,116	Dimensional Global Targeted Value	39,867	0.09
30,786	Fidelity Global Inflation-Linked Bond	40,576	0.10
18,784	Fidelity Index World	50,583	0.12
34,025	First State Global Listed Infrastructure	430,868	1.02
837	Goldman Sachs Global Strategic Income Bond	72,024	0.17
3	Goldman Sachs Sterling Liquid Reserves	43,690	0.10
638	Janus Henderson Horizon Strategic Bond	63,131	0.15
351,181	Jupiter Global Dynamic Bond	4,575,885	10.81
586,335	Legal & General Global Inflation Linked Bond Index 'C'	294,809	0.70



## WAY Global Cautious Portfolio Fund

### Portfolio Statement (continued)

As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
87,180	Legal & General Global Inflation Linked Bond Index 'I'	43,782	0.10
14,080	Lindsell Train Global Equity	58,454	0.14
7,936	PIMCO GIS Global Real Return	96,422	0.23
4,072	PIMCO Global Low Duration Real Return	45,038	0.11
52,847	Polar Capital Global Insurance	521,552	1.23
12,080	Polar Capital Global Technology	701,615	1.66
1,256	Polar Capital Healthcare Opportunities	65,480	0.15
61,734	Royal London Short Duration Global Index Linked	65,994	0.16
294,128	Trojan	917,972	2.17
349	Vanguard Global Bond Index GBP Hedged	50,171	0.12
430	Vanguard Global Bond Index USD Hedged	51,779	0.12
420	Vanguard Global Short Term Bond Index GBP Hedged	44,409	0.11
957	Vanguard Global Short Term Bond Index USD Hedged	86,526	0.20
36,042	Vontobel TwentyFour Strategic Income	4,183,806	9.89
		<b>12,588,378</b>	<b>29.75</b>

#### Exchange Traded Funds 0.00% [3.04%]

#### North American 29.66% [6.86%]

#### Collective Investment Schemes 29.66% [6.86%]

#### Unit Trusts/OEICs 10.07% [2.13%]

6,299	EEA Life Settlements†	643,862	1.52
23,928	Fidelity Index US	81,799	0.19
19,807	First Sentier Global Listed Infrastructure	46,146	0.11
33,969	Vanguard US Government Bond Index	3,491,504	8.25
		<b>4,263,311</b>	<b>10.07</b>

#### Exchange Traded Funds 19.59% [4.73%]

4,953	iShares Core S&P 500	1,700,257	4.02
190,091	iShares USD Treasury Bond 7-10yr	871,377	2.06
246,426	Vanguard Global Aggregate Bond	5,714,619	13.51
		<b>8,286,253</b>	<b>19.59</b>

#### United Kingdom 12.69% [15.30%]

#### Collective Investment Schemes 12.69% [15.30%]

#### Unit Trusts/OEICs 10.48% [10.29%]

4,128	Aberforth UK Small Companies	775,645	1.83
241,376	Artemis UK Special Situations	1,862,747	4.40
44,505	Fidelity Index UK	71,133	0.17
16,060	LF Lindsell Train UK Equity	83,936	0.20
189,859	Liontrust Special Situations	890,896	2.11
14,347	Liontrust UK Growth	69,252	0.16
22,316	Liontrust UK Micro Cap	49,363	0.12
22,727	Liontrust UK Smaller Companies	397,722	0.94
63,078	M&G UK Inflation Linked Corporate Bond	84,443	0.20
32,210	Man GLG UK Absolute Value	44,417	0.10
33,729	Man GLG Undervalued Assets	47,793	0.11
19,840	MI Chelverton UK Equity Growth	59,773	0.14
		<b>4,437,120</b>	<b>10.48</b>

#### Exchange Traded Funds 2.21% [5.01%]

29,958	iShares Physical Gold	934,732	2.21
		<b>934,732</b>	<b>2.21</b>

## WAY Global Cautious Portfolio Fund

### Portfolio Statement (continued)

As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>40,693,506</b>	<b>96.17</b>
	Net other assets	1,618,449	3.83
	<b>Net assets</b>	<b>42,311,955</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Comparative figures shown above in square brackets relate to 31 March 2022.

Gross purchases for the year: £62,405,339 [2022: £75,896,878] (See Note 15).

Total sales net of transaction costs for the year: £62,360,140 [2022: £81,804,909] (See Note 15).

## WAY Global Cautious Portfolio Fund

### Statement of Total Return For the year ended 31 March 2023

		01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(1,565,110)		1,086,501
Revenue	3	352,043		94,284	
Expenses	4	(686,670)		(778,872)	
Interest paid and similar charges	5	-		(307)	
Net expense before taxation		(334,627)		(684,895)	
Taxation	6	-		-	
Net expense after taxation			(334,627)		(684,895)
Total return before distributions			(1,899,737)		401,606
Finance costs: Distributions	7		(14)		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,899,751)</b>		<b>401,606</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2023

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		46,530,937		49,820,553
Amounts received on issue of Shares	1,268,220		961,661	
Less: Amounts paid on cancellation of Shares	(3,587,451)		(4,652,883)	
		(2,319,231)		(3,691,222)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,899,751)		401,606
<b>Closing net assets attributable to Shareholders</b>		<b>42,311,955</b>		<b>46,530,937</b>

## WAY Global Cautious Portfolio Fund

### Balance Sheet As at 31 March 2023

		31/03/23		31/03/22	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			40,693,506		41,925,611
Current assets:					
Debtors	8	10,221		2,360,261	
Cash and bank balances	9	1,772,325		2,856,859	
Total current assets			1,782,546		5,217,120
Total assets			42,476,052		47,142,731
<b>Liabilities</b>					
Creditors:					
Other creditors	10	(164,097)		(611,794)	
Total creditors			(164,097)		(611,794)
Total liabilities			(164,097)		(611,794)
<b>Net assets attributable to Shareholders</b>			<b>42,311,955</b>		<b>46,530,937</b>

### Accounting Policies and Financial Instruments For the year ended 31 March 2023

#### 1 Accounting Basis And Policies

##### *(a) Basis of accounting*

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

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

##### *(b) Realised and unrealised gains and losses*

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties regime came into force from 1 February 2022. CSDR penalties applied to the Funds are recognised as capital and presented in the net capital (losses)/gains note in these Financial Statements. The penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

##### *(c) Recognition of revenue*

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

##### *(d) Treatment of stock and special dividends*

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

##### *(e) Treatment of expenses*

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

#### 1 Accounting Basis And Policies (continued)

##### *(f) Allocation of revenue and expenses to multiple Share Classes*

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

##### *(g) Taxation*

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

##### *(h) Distribution policy*

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

##### *(i) Basis of valuation of investments*

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

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

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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

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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

#### 1 Accounting Basis And Policies (continued)

##### *(i) Basis of valuation of investments (continued)*

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

##### *(j) Exchange rates*

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

##### *(k) Dilution Adjustment*

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

##### *(l) Equalisation*

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

#### 2 Financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

#### 2 Financial instruments (continued)

##### *(a) Foreign currency risk*

A significant portion of the Company's assets or the underlying assets of the collective investment schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

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

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

##### *(c) Credit risk*

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

##### *(d) Liquidity risk*

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.



### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

#### 2 Financial instruments (continued)

##### *(e) Market price risk*

The Company invests principally in collective investment schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

##### *(f) Counterparty risk*

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

##### *(g) Operational risk*

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

##### *(h) Leverage*

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 14(d).

##### *(i) Fair value of financial assets and financial liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

## WAY Global Cautious Portfolio Fund

### Notes to the Financial Statements For the year ended 31 March 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 21, 22, and 23.

#### 2 Net capital (losses)/gains

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
The net capital (losses)/gains during the year		
Compensation payment	-	18,403
Realised currency losses	(12,973)	(1,350)
Realised (losses)/gains on non-derivative securities	(1,045,082)	2,618,658
Rebates from underlying investments	3,346	5,273
Transaction charges	(5,023)	(4,664)
Unrealised losses on non-derivative securities	(505,378)	(1,549,819)
<b>Net capital (losses)/gains</b>	<b>(1,565,110)</b>	<b>1,086,501</b>

#### 3 Revenue

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
Bank interest	12,865	-
Franked dividends from collective investment schemes	14,436	26,193
Offshore funds dividends	35,299	8,109
Offshore funds interest	249,780	33,141
Rebates received from underlying funds	15,359	13,463
Unfranked dividends from collective investment schemes	24,304	13,378
<b>Total revenue</b>	<b>352,043</b>	<b>94,284</b>

#### 4 Expenses

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	593,939	678,324
Registration fees	4,619	5,051
Transfer agency fees	15,913	15,100
	614,471	698,475
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	20,959	23,837
Safe custody fees	7,315	8,702
	28,274	32,539
<b>Other expenses</b>		
Administration fees	33,611	37,704
Audit fees*	5,796	5,796
EPT (European PRIIPs Template) reporting fee	467	510
FCA fees	105	107
KIID fees	1,447	1,357
LEI licence fee	78	78
MiFID II reporting fee	442	379
Printing, postage, stationery and typesetting costs	1,979	1,927
	43,925	47,858
<b>Total expenses</b>	<b>686,670</b>	<b>778,872</b>

\* Audit fees of £4,830 + VAT have been charged in the current year (2022: £4,830 + VAT).

## WAY Global Cautious Portfolio Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2023

<b>5 Interest paid and similar charges</b>	<b>01/04/22 to 31/03/23 £</b>	<b>01/04/21 to 31/03/22 £</b>
Bank Interest	-	307
<b>Total Interest paid and similar charges</b>	<b>-</b>	<b>307</b>

<b>6 Taxation</b>	<b>01/04/22 to 31/03/23 £</b>	<b>01/04/21 to 31/03/22 £</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net expense before taxation

The differences are explained below:

	<b>01/04/22 to 31/03/23 £</b>	<b>01/04/21 to 31/03/22 £</b>
Net expense before taxation	(334,627)	(684,895)
Net expense for the year multiplied by the standard rate of corporation tax	(66,925)	(136,979)
<b>Effects of:</b>		
Income in capital	669	1,054
Movement in excess management expenses	76,203	142,785
Revenue not subject to corporation tax	(9,947)	(6,860)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### ***(c) Provision for deferred tax***

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

#### ***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,599,840 (2022: £1,523,637) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## WAY Global Cautious Portfolio Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2023

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
Final	-	-
Add: Revenue paid on cancellation of Shares	14	-
Deduct: Revenue received on issue of Shares	-	-
<b>Net distribution for the year</b>	<b>14</b>	<b>-</b>
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(334,627)	(684,895)
Revenue deficit	333,971	683,840
Tax relief from capital*	670	1,055
<b>Net distribution for the year</b>	<b>14</b>	<b>-</b>

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

Details of the distributions per Share are set out in the distribution table on page 34.

#### 8 Debtors

	31/03/23 £	31/03/22 £
Accrued bank interest	2,956	-
Accrued revenue	1,178	9,590
Amounts due for rebates from underlying funds	6,087	7,131
Sales awaiting settlement	-	2,343,540
<b>Total debtors</b>	<b>10,221</b>	<b>2,360,261</b>

#### 9 Cash and bank balances

	31/03/23 £	31/03/22 £
Cash and bank balances	1,772,325	2,856,859
<b>Total cash and bank balances</b>	<b>1,772,325</b>	<b>2,856,859</b>

## WAY Global Cautious Portfolio Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2023

#### 10 Creditors

	31/03/23 £	31/03/22 £
Amounts payable for cancellation of Shares	95,797	85,599
Purchases awaiting settlement	-	452,906
	95,797	538,505
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	48,948	53,843
Registration fees	362	408
Transfer agency fees	1,463	1,165
	50,773	55,416
<i>Depositary and Agents</i>		
Depositary fees	5,067	5,627
Safe custody fees	2,040	2,194
Transaction charges	1,679	1,159
	8,786	8,980
<i>Other accrued expenses</i>		
Administration fees	2,779	3,021
Audit fees	5,796	5,796
EPT (European PRIIPs Template) reporting fee	382	382
KIID fee	(344)	(345)
LEI licence fee	20	(58)
MiFID II reporting fee	108	97
	8,741	8,893
<b>Total creditors</b>	<b>164,097</b>	<b>611,794</b>

#### 11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

#### 12 Share Classes

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

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

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

## WAY Global Cautious Portfolio Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2023

#### 12 Share Classes (continued)

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

	31/03/22	Issued	Cancelled	Converted	31/03/23
B Accumulation	1,096,075	-	(156,390)	-	939,685
B Income	15,312,171	-	(918,555)	-	14,393,616
C Income	-	100	-	-	100
E Accumulation	203,899	53,120	(10,228)	-	246,791
E Income	1,479,316	207,530	(242,618)	-	1,444,228
S Income	4,817,038	451,172	(550,918)	-	4,717,292
T Income	8,265,733	285,773	(678,409)	-	7,873,098

#### 13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

#### 14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 23, 24 and 25.

##### (a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/03/23</b>			
Euro	-	42,431	42,431
US Dollar	-	574,072	574,072
<b>Total foreign currency exposure</b>	<b>-</b>	<b>616,503</b>	<b>616,503</b>
Pound Sterling	1,618,449	40,077,003	41,695,452
<b>Total net assets</b>	<b>1,618,449</b>	<b>40,693,506</b>	<b>42,311,955</b>
<b>31/03/22</b>			
Euro	-	62,665	62,665
US Dollar	-	1,567,533	1,567,533
<b>Total foreign currency exposure</b>	<b>-</b>	<b>1,630,198</b>	<b>1,630,198</b>
Pound Sterling	4,605,326	40,295,413	44,900,739
<b>Total net assets</b>	<b>4,605,326</b>	<b>41,925,611</b>	<b>46,530,937</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £56,046 (2022: £148,200). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £68,500 (2022: £181,133). These calculations assume all other variables remain constant.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2023**
**14 Derivatives and other financial instruments (continued)**
**(b) Interest rate risk profile of financial assets and liabilities**

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

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/03/23</b>			
Euro	-	42,431	42,431
Pound Sterling	1,772,325	40,087,223	41,859,548
US Dollar	-	574,072	574,072
<b>Total</b>	<b>1,772,325</b>	<b>40,703,726</b>	<b>42,476,051</b>
<b>31/03/22</b>			
Euro	-	62,665	62,665
Pound Sterling	2,856,859	42,655,674	45,512,533
US Dollar	-	1,567,533	1,567,533
<b>Total</b>	<b>2,856,859</b>	<b>44,285,872</b>	<b>47,142,731</b>

  

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/03/23</b>			
Pound Sterling	-	164,096	164,096
<b>Total</b>	<b>-</b>	<b>164,096</b>	<b>164,096</b>
<b>31/03/22</b>			
Pound Sterling	-	611,794	611,794
<b>Total</b>	<b>-</b>	<b>611,794</b>	<b>611,794</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

**(c) Market Risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	<b>Increase £</b>	<b>Decrease £</b>
2023	4,069,351	4,069,351
2022	4,192,561	4,192,561

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2023**
**14 Derivatives and other financial instruments (continued)**
**(d) Leverage**

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

**15 Portfolio transaction costs**

	<b>01/04/22 to 31/03/23</b>		<b>01/04/21 to 31/03/22</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Collective Investment Schemes		62,399,764		75,894,117
		62,399,764		75,894,117
Commissions - Collective Investment Schemes	5,575		2,761	
Total purchase costs		5,575		2,761
<b>Gross purchase total</b>		<b>62,405,339</b>		<b>75,896,878</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Collective Investment Schemes		62,364,519		81,807,104
		62,364,519		81,807,104
Commissions - Collective Investment Schemes	(4,379)		(2,195)	
Total sale costs		(4,379)		(2,195)
<b>Total sales net of transaction costs</b>		<b>62,360,140</b>		<b>81,804,909</b>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.



## WAY Global Cautious Portfolio Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2023

#### 15 Portfolio transaction costs (continued)

	01/04/22 to 31/03/23 %	01/04/21 to 31/03/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0089%	0.0036%
Sales - Commissions		
Collective Investment Schemes	0.0070%	0.0027%
	<b>01/04/22 to 31/03/23</b>	<b>01/04/21 to 31/03/22</b>
	<b>%</b>	<b>%</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0228%	0.0100%
Fees	0.0000%	0.0000%

#### 16 Post balance sheet events

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

#### 17 Fair value disclosure

	31/03/23		31/03/22	
<b>Valuation technique</b>	<b>Assets</b> £	<b>Liabilities</b> £	<b>Assets</b> £	<b>Liabilities</b> £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	40,044,745	-	41,276,410	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	648,761	-	649,201	-
	<b>40,693,506</b>	<b>-</b>	<b>41,925,611</b>	<b>-</b>

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

## WAY Global Cautious Portfolio Fund

### Distribution Table As at 31 March 2023

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
<b>Share Class B Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class B Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Income*</b>				
Group 1	0.0276	-	0.0276	n/a
Group 2	0.0276	0.0000	0.0276	n/a
<b>Share Class E Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class E Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class S Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class T Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

\* Share Class C Income was launched on 1 November 2022.

## WAY Global Cautious Portfolio Fund

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### 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 ACD on 01202 855856, or by e-mail to [customerservice-wayfunds@apexfs.com](mailto:customerservice-wayfunds@apexfs.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.

March 23	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	18	645,754	645,754	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	229,931	229,931	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](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/raising-concerns>.

#### **Effects of Personal Taxation**

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

#### **Risk Warning**

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

## **WAY Global Cautious Portfolio Fund**

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### **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 (appointed 27 June 2022)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### **Sponsor**

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

#### **Registrar**

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

#### **Investment Manager**

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

#### **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  
London E14 4HD

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

