Assessment of Value

WAY MA Portfolio Fund

Incorporating sub-fund:

- WAY MA Cautious Portfolio Fund

Period ending: 31st March 2026

WAY Fund Managers
Limited

WAY Fund Managers Limited & Brompton Asset Management Holdings Limited

WAY Fund Managers Limited (WFM), as the Authorised Fund Manager (AFM), offers an independent fund structuring and fund operation facility to regulated asset management professionals such as investment managers, wealth managers, IFAs, stockbroking firms and other financial institutions, which are looking to establish new, or maintain existing, regulated collective investment schemes in the UK.

WFM's flexible approach is built around a solid core operating model which allows it to adapt its service offering and level of interaction to meet the business needs of its professional clients and, in turn, its mutual investors.

WFM, the AFM and Brompton Asset Management Holdings Limited, the Sponsor, act as joint manufacturer to the WAY MA Portfolio Fund, and have appointed Brompton Asset Management Limited (Brompton) investment manager of the sub-fund WAY MA Cautious Portfolio Fund, hereinafter referred to as the 'sub-fund'.

Assessment of Value - an overview

The assessment of value (AoV) is undertaken annually by WFM to determine whether the payments taken for each class of shares of a sub-fund, are justified in the context of the overall service and value delivered to investors, taking into consideration regulation and guidance from the Financial Conduct Authority.

WFM's Product Governance Committee carries out the initial assessment of a sub-fund taking into consideration the 'Value Factors' detailed below. This assessment is then passed to WFM's independent non-executive directors (iNEDs) for scrutiny and agreement, ensuring that the outcome reflects a clear and fair assessment. A final review is carried out by the WFM Board before publication.

Outcome of the Assessment

To provide a clear presentation of the value assessment outcomes in this report WFM has adopted the grading method that the industry uses for sharing with distributors and intermediaries. This is by using two outcomes and, to make these outcomes easier to understand, on page 7 of this report you will find a table for the sub-fund and share classes using the below ratings:

🟢	Charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design.
🔴	Charges are not justified; significant action is required.

For each share class, WFM uses a green (justified)/red (not justified) signal for each of the Value Factors, to indicate whether it believes the charges are justified in the context of the overall service and value delivered to investors.

Value factors that contribute to our assessment of value

WFM considers, but is not limited to considering, the following value factors for each class of shares within each sub-fund:

The Range of Services Provided to Investors by the Sponsor

Brompton is a discretionary fund manager investing on behalf of clients via multi-asset funds of funds. Brompton aims to provide sound and sustainable returns by diversifying risk across a broad range of asset classes. As the Investment Manager, Brompton is responsible for the provision of investment management services to the sub-fund. Recognising that asset allocation plays a critical role in delivering healthy risk-adjusted returns, Brompton's investment team has developed a dynamic asset allocation approach. This combines determining the asset allocation that reflects the team's prevailing views on economic trends and market valuations with the selection of the best fund managers it can find and blending those managers into a portfolio that meets investors' needs.

To support investors, Brompton provides monthly fund factsheets and quarterly market updates, both of which are available via the Brompton website (www.bromptonam.com), and commentaries for annual and half-yearly reports. The investment team may also give briefings and presentations to advisers and investors.

Brompton has experienced staff in risk, product development, operations and compliance, supporting the investment management team.

Investor Service & Fund Governance from the AFM

As the AFM, WFM is responsible for overseeing any third-party that provides services to its sub-funds. Being based in Wimborne, Dorset allows WFM's operating costs to typically be lower than a London-based organisation and, as a smaller business, WFM has built strong relationships with its third-party service providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and to provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds range and that close relationship continues, with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides in-house corporate governance and oversight expertise in investment, product, compliance, risk, and other operational arrangements.

Comparable Services

WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions. Charging structures may vary between sub-funds, because the size, investment nature and risk can vary between different sub-funds, depending on its investment objective(s) and policy. However, WFM endeavours to ensure that the ongoing fees paid by a sub-fund are similar to those paid by other comparable sub-funds in its range. Shareholders can compare the charges across WFM's fund range at: https://www.wayfunds.com/info-policies/
Fund Charges and Costs

Economies of Scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range. Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the sub-funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the sub-funds and their investors. This means that as a sub-fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees, which are applied to each individual sub-fund. WFM seeks to ensure that each sub-fund offers value to investors and is viable considering the impact of any fixed or minimum fees.

Performance of the Sub-fund

WFM assesses the value represented by the investment performance achieved by a sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund's investment objective(s), its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.

The Cost of Investing

All expenses and general disbursements paid by a sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost arising where investment is made into any underlying funds are reflected in the ongoing charges figure ("OCF"). The cost of investing may be different depending upon the share class selected.

Classes of Units Available

Each sub-fund may have a number of share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been previously, or are currently, offered and are determined by the sub-fund's Sponsor. The selection of the appropriate share class is made by investors or their financial advisers. During this assessment WFM will review each of the share classes across a /sub-fund to ensure, as far as WFM reasonably can, that shareholders are in the correct share class given the size of their holding. However, WFM is unable to determine whether one share class is more suitable for an individual investor than another. A table setting out the characteristics of each share class is provided later in this report.

Comparable Market Rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. As described above not all share classes can be comparable to each other across different sub-funds. However, all sub-funds have a "primary" share class registered with the Investment Association. WFM has, therefore, used the primary share class in its assessment. Using data supplied to FE Analytics by AFMs for publication, WFM can compare sub-funds of a similar size, structure and Investment Association Sector for an average investment cost. It should be noted that this section is based on the total charges incurred and includes the asset transaction costs charged to the sub-fund, which are not included in the OCF calculation.

WAY MA Cautious Portfolio Fund

The objective of the sub-fund is to seek capital growth.

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
B Accumulation	GB00B39TFG94	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
B Income	GB00B39TFD63	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
C Income	GB00BQNKFK38	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
E Accumulation	GB00B87X8G93	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
E Income	GB00B8JGQM80	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
S Income	GB00BGH13Q46	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
T Income	GB00B8YPMQ64	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴

Summary of Grading:

All share classes have been assessed and graded 🟢 Charges are not justified; significant action is required.

The sub-fund has met its objective to seek capital growth over the recommended five-year holding period. However, when comparing the individual share classes charging structure against the sub-fund's peer group, the ongoing charges are higher. However, WFM have accepted the charges as reasonable because each share class has been designed to provide different services to investors. Please see the "Classes of Shares" section on page 8 for further details on the share classes.

Performance

Whilst the B share classes have underperformed against the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average, three have outperformed the benchmark and all share classes have met their objective to seek capital growth over the recommended five-year period. Therefore, the sub-fund has been assessed as providing value to, investors. WFM recognises the relative underperformance of the B share classes when compared to the other share classes and attributes this to the higher OCF arising from the legacy trail commission that is paid to intermediaries.

Share Class	Since Launch		5 Year	3 Year	1 Year
IA Mixed Investment 20-60% Shares sector average	113.44%	26.03%	18.96%	21.63%	8.89%
B Accumulation	107.25%		16.89%	20.65%	9.64%
B Income	107.02%		16.89%	20.65%	9.64%
C Income*		28.83%		23.72%	10.53%
E Accumulation	87.74%		19.85%	22.47%	10.20%
E Income	87.91%		19.86%	22.49%	10.19%
S Income	71.41%		19.85%	22.48%	10.19%
T Income	79.22%		18.06%	21.38%	9.86%

*The C Income class was introduced in November 2022

Classes of Shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
B Accumulation	These share classes are pre-RDR (Retail Distribution Review) investments arranged before 31/12/2012 (or in respect of an investment made after this date for which no financial advice has been given to the investor) and include an ongoing commission that is paid to the investor's financial intermediary. They are not available for new advised investments.
B Income	
C Income	The C Income class was introduced in November 2022. This is an unbundled share class only available for new investors in the trust-based inheritance tax mitigation plans promoted by WAY Trustees Limited (WTL). Investors in this class through the trust-based inheritance tax mitigation plans pay separate trust-related fees directly to WTL.
E Accumulation	E Accumulation is the primary retail share class. These are unbundled classes open to all investors.
E Income	
S Income*	This is an unbundled share class only available to existing investors in the trust-based inheritance tax mitigation plans promoted by WAY Trustees Limited (WTL) who invested before 01/07/2017. This includes additional charges for the services provided by WTL, as agreed with investors and their intermediaries and is not available to new investors.
T Income*	This is an unbundled share class only available to existing investors in the trust-based inheritance tax mitigation plans promoted by WAY Trustees Limited (WTL). This includes additional charges for the services provided by WTL, as agreed with investors and their intermediaries, and is not available to new investors.

*Over a number of years, the sub-fund's Income classes have been available exclusively to investors investing via flexible trust-based inheritance tax planning solutions and trust services (IHT Trusts). The IHT Trust-related charges are included in the sub-fund's charges. These charges cover the additional costs associated with the day-to-day administration and ongoing trust licensing incurred by WTL for providing the IHT Trusts. WFM does not express any views as to whether the additional services themselves offer reasonable value for money.

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has, therefore, determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the E class) with other 'Fund of Funds' of a similar size within the sub-fund's peer group, the Investment Association (IA) 20-60% sector, and the sub-fund's current charges were determined by WFM to be competitive with its peers and, therefore, delivering value to investors. WFM acknowledges however that the costs associated with the B Classes, S Class and T Class were not comparable against the market but concluded that these charges are appropriate given the specific characteristics and intended purpose of the respective unit classes. The higher charges are primarily attributable to the payment of trail commission to financial advisers and the costs associated with the inheritance tax plans that utilise these share classes.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.