

Annual Report & Financial Statements

WAY Global Cautious Portfolio Fund

For the year ended 31 March 2026



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* Collectively, these comprise the ACD's Report.

WAY Global Cautious Portfolio Fund

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for WAY Global Cautious Portfolio Fund for the year ended 31 March 2026.

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

Important events during the year

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

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

On 31 December 2025, V. Hoare resigned as a Director of WFM.

On 15 January 2026, J. Gregory appointed as a Director of WFM.

Important Events after the Year End

There have been no other events after the year end, which may have had a material impact on the Fund, nor required disclosure in these Financial Statements.

WAY Global Cautious Portfolio Fund

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 2026, and can be found on WFM's website, at:

<https://wayfunds.com/fund/brompton-asset-management/>

Going Concern Assessment

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

WAY Global Cautious Portfolio Fund

Certification of Financial Statements by Directors of the ACD For the year ended 31 March 2026

Directors' Certification

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

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



J. Gregory
Director

WAY Fund Managers Limited

24/07/2026

WAY Global Cautious Portfolio Fund

Statement of the ACD's Responsibilities For the year ended 31 March 2026

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 ("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 expenses and the net capital gains 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 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 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 24 July 2026.

WAY Global Cautious Portfolio Fund

Statement of the Depositary's Responsibilities

For the period 1 April 2025 to 8 May 2025

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 period 1 April 2025 to 8 May 2025

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

24/07/2026

WAY Global Cautious Portfolio Fund

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Way Global Cautious Portfolio Fund (the "Company")

For the period 9 May 2025 to 31 March 2026.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), the Financial Services and Markets Act 2000 (together "the Regulations") and 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 is carried out in accordance with the Regulations;
- the value of shares in 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 Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

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

It is the responsibility of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Fund Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and the dealing in shares in the Company; and the investment and borrowing powers of 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 AFM:

(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 revenue in accordance with the Regulations and the Scheme Documents; and

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

Apex Depositary (UK) Limited

UK Trustee and Depositary Services

24/07/2026

Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund For the year ended 31 March 2026

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAY Global Cautious Portfolio Fund ("the Company") for the year ended 31 March 2026 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 and amended in June 2017 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company'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's affairs as at 31 March 2026 and of the net expense and the net capital gains on the property of the Company for the year then ended; and
- 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"), and the Company's 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 Company 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 Company'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.

Our opinion is not modified in respect of this matter.

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 2026

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 Company 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 Company 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 Company'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 intends to liquidate the Company 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 and amended in June 2017, 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 Company'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 Company with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund (continued) For the year ended 31 March 2026

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:

- o agreement of a sample of revenue receipts to third party evidence to check accuracy and occurrence.
- o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and occurrence.
- o agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
- o 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company'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 Company'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 Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

24/07/2026

WAY Global Cautious Portfolio Fund

Investment Manager's Report For the year ended 31 March 2026

Investment Objective

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

Investment Policy

The Fund will seek to achieve its objective through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Derivatives will not be used. Currency hedging transactions may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis.

Investment Review

The WAY Global Cautious Portfolio Fund (E Accumulation share class) rose 7.74% over the year to 31 March 2026 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average rose 6.40%. Over the five-year period under review, the WAY Global Cautious Portfolio Fund rose 14.26% while the comparator benchmark rose 9.23%.

Market Overview

Global equities and bonds rose 17.97% and 2.05% in sterling terms respectively over the year. Policy uncertainty affected markets during the spring of 2025 after President Donald Trump's tariff announcements. The United States ("U.S.") Supreme Court later outlawed most tariffs, resulting in Trump imposing a 10% global tariff. U.S. stocks underperformed but technology companies continued to benefit from investor enthusiasm about the commercial prospects for Artificial Intelligence ("A.I."). In March 2026, the U.S. and Israel launched strikes on Iran, which responded by closing the Strait of Hormuz, through which around a fifth of global oil transits. The oil price rose, taking its gain over the year to 61.25% in sterling terms, while previous falls in inflation were partially reversed to leave U.S., United Kingdom ("U.K.") and eurozone consumer inflation at 3.3%, 3.3% and 2.6% respectively in March. Following several interest rate cuts in 2025, leading central banks left rates unchanged in 2026 as they continued to assess the war's implications on inflation and economic activity. Within the portfolio, risk assets were modestly reduced and cash was increased.

The portfolio's allocation to short-dated inflation-linked bonds was increased through the purchase of a sterling-hedged holding in the iShares \$ TIPS 0-5 Exchange-Traded Fund ("ETF") to provide protection against inflation threats driven by rising energy prices and tariffs. Elsewhere in the global bond allocation, short-dated bonds were preferred because longer-dated bonds may be adversely affected should interest rates remain higher for longer. In the U.K. allocation, TwentyFour Strategic Income and Schroder Strategic Credit, which have investments in corporate bonds, were trimmed because credit spreads were tight.

WAY Global Cautious Portfolio Fund

Investment Manager's Report (continued) For the year ended 31 March 2026

Market Overview (continued)

In the U.S., where equities rose 15.31% in sterling terms, the portfolio's conventional market-weighted S&P 500 passive investment was sold because U.S. stocks appeared priced for perfection and concentration risk resulting from the technology sector boom related to A.I. remained high. U.S. technology stocks continued to lead the market, rising 28.72% in sterling terms despite concerns around A.I. spending, with low or unclear returns on investment. The portfolio had a higher exposure to an equally weighted passive U.S. investment that invests the same proportion in each S&P constituent. As a result, it has a lower technology allocation than conventional market-weighted ETFs.

The portfolio benefitted from its emerging markets allocation. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan outperforming, rising 27.54% and 26.35% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets.

The U.K. stock market, which has a heavy energy sector weighting, gained 21.78%. The portfolio had a bias towards large U.K. companies, which derive about three quarters of sales from overseas. Smaller companies lagged, returning only 11.94% because they are more sensitive to trends in the domestic economy, where growth is subdued and inflation sticky.

Within the allocation to Europe excluding the U.K., the iShares Core MSCI EMU, which tracks developed eurozone markets, with large allocations to France and Germany, was topped up.

First Sentier Global Listed Infrastructure gained 15.92%. Infrastructure is typically relatively defensive due to regulated revenues and stable cash flows while themes such as electrification remain a tailwind. Trojan, a relatively defensive investment that holds U.S. treasury bonds, stocks perceived to be of high quality and gold, was increased. Gold rose 44.13% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Profits were taken from the iShares Physical Gold exchange-traded commodity following strong performance.

Outlook

Portfolio diversification remains important amid heightened geopolitical risks. Equity market prospects appear positive overall but maintaining valuation discipline is key to managing risk, with emerging markets and large U.K. companies attractive relative to U.S. equities. Positions in short-dated inflation-linked bonds may provide protection against rising energy prices. Credit spreads ended the year tight, warranting caution about the prospects for corporate bonds.

Investment Manager

Brompton Asset Management Limited
3 June 2026

WAY Global Cautious Portfolio Fund
**Performance record
As at 31 March 2026**

	B Accumulation			B Income		
	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Change in net assets per Share						
Opening net asset value per Share	172.34	168.63	159.53	172.36	168.64	159.54
Return before operating charges*	16.21	7.43	12.70	16.20	7.44	12.70
Operating charges	(3.79)	(3.72)	(3.60)	(3.79)	(3.72)	(3.60)
Return after operating charges*	12.42	3.71	9.10	12.41	3.72	9.10
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	184.76	172.34	168.63	184.77	172.36	168.64
* after direct transaction costs of:	0.07	0.07	0.07	0.07	0.07	0.07
Performance						
Return after operating charges	7.21%	2.20%	5.70%	7.20%	2.21%	5.70%
Other information						
Closing net asset value	830,680	892,254	1,278,401	19,155,355	20,104,847	22,642,669
Closing number of Shares	449,603	517,715	758,131	10,366,953	11,664,519	13,426,625
Operating charges	2.10%	2.17%	2.25%	2.10%	2.17%	2.25%
Direct transaction costs	0.04%	0.04%	0.05%	0.04%	0.04%	0.05%
Prices						
Highest Share price	192.55	175.44	168.63	192.57	175.45	168.64
Lowest Share price	166.79	165.76	153.60	166.81	165.77	153.61

	C Income			E Accumulation		
	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Change in net assets per Share						
Opening net asset value per Share	113.70	110.30	103.00	140.53	136.80	128.78
Return before operating charges*	10.72	4.88	8.76	13.23	6.06	10.29
Operating charges	(1.49)	(1.48)	(1.46)	(2.36)	(2.33)	(2.27)
Return after operating charges*	9.23	3.40	7.30	10.87	3.73	8.02
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	122.93	113.70	110.30	151.40	140.53	136.80
* after direct transaction costs of:	0.05	0.04	0.05	0.06	0.06	0.06
Performance						
Return after operating charges	8.12%	3.08%	7.09%	7.74%	2.73%	6.23%
Other information						
Closing net asset value	1,818,721	977,948	958,363	689,727	514,306	202,478
Closing number of Shares	1,479,453	860,104	868,882	455,556	365,984	148,006
Operating charges	1.25%	1.32%	1.40%	1.60%	1.67%	1.75%
Direct transaction costs	0.04%	0.04%	0.05%	0.04%	0.04%	0.05%
Prices						
Highest Share price	128.03	115.61	110.30	157.73	142.95	136.80
Lowest Share price	110.06	108.48	100.08	136.02	134.52	124.35

WAY Global Cautious Portfolio Fund
Performance record (continued)
As at 31 March 2026

	E Income			S Income		
	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Change in net assets per Share						
Opening net asset value per Share	140.39	136.67	128.65	135.95	132.35	124.59
Return before operating charges*	13.22	6.04	10.28	12.81	5.85	9.95
Operating charges	(2.36)	(2.32)	(2.26)	(2.28)	(2.25)	(2.19)
Return after operating charges*	10.86	3.72	8.02	10.53	3.60	7.76
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	151.25	140.39	136.67	146.48	135.95	132.35
* after direct transaction costs of:	0.06	0.06	0.06	0.05	0.05	0.06
Performance						
Return after operating charges	7.74%	2.72%	6.23%	7.75%	2.72%	6.23%
Other information						
Closing net asset value	768,674	925,965	1,062,525	4,848,403	5,711,585	5,355,070
Closing number of Shares	508,218	659,590	777,464	3,309,998	4,201,091	4,046,064
Operating charges	1.60%	1.67%	1.75%	1.60%	1.67%	1.75%
Direct transaction costs	0.04%	0.04%	0.05%	0.04%	0.04%	0.05%
Prices						
Highest Share price	157.57	142.81	136.67	152.59	138.30	132.35
Lowest Share price	135.88	134.38	124.22	131.59	130.14	120.30

	T Income		
	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Change in net assets per Share			
Opening net asset value per Share	134.96	131.78	124.43
Return before operating charges*	12.70	5.82	9.91
Operating charges	(2.69)	(2.64)	(2.56)
Return after operating charges*	10.01	3.18	7.35
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	144.97	134.96	131.78
* after direct transaction costs of:	0.05	0.05	0.06
Performance			
Return after operating charges	7.42%	2.41%	5.91%
Other information			
Closing net asset value	8,020,474	8,372,418	9,305,029
Closing number of Shares	5,532,403	6,203,527	7,060,820
Operating charges	1.90%	1.97%	2.05%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest Share price	151.06	137.35	131.78
Lowest Share price	130.62	129.56	119.94

WAY Global Cautious Portfolio Fund

Performance Information As at 31 March 2026

Operating Charges

Date	Operating Charges (%)
31/03/26	
Share Class B	2.10
Share Class C	1.25
Share Class E	1.60
Share Class S	1.60
Share Class T	1.90
31/03/25	
Share Class B	2.17
Share Class C	1.32
Share Class E	1.67
Share Class S	1.67
Share Class T	1.97

The Operating Charge is the total expenses paid by the Fund in the 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 year 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 2026

	Typically lower rewards ← Typically higher rewards →						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class E	1	2	3	4	5	6	7
Share Class S	1	2	3	4	5	6	7
Share Class T	1	2	3	4	5	6	7

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in a mixture of investments. The value of some of these investments may vary more widely than others.

WAY Global Cautious Portfolio Fund

Performance Information (continued)

As at 31 March 2026

Risk Warning

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

WAY Global Cautious Portfolio Fund

Portfolio Statement As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 5.78% [4.19%]			
Collective Investment Schemes 5.78% [4.19%]			
Unit Trusts/OEICs 5.78% [4.19%]			
798	Baillie Gifford Pacific	9,810	0.03
911	Comgest Growth Japan	8,013	0.02
8,321	Fidelity Index Japan	23,315	0.06
4,084	Lazard Japanese Strategic Equity	472,426	1.31
791,580	Man Asia ex Japan Equity	1,173,122	3.25
238	Man GLG Asia ex Japan Equity	37,061	0.10
410	Man GLG Asia Pacific ex-Japan Equity Alternative	47,441	0.13
576	Man GLG Japan CoreAlpha Equity	224,295	0.62
14,256	Man GLG Japan CoreAlpha Professional	57,566	0.16
54	Redwheel Asia Convertibles	9,100	0.03
41	Schroder International Selection	9,703	0.03
26	Schroder International Selection Asian Total Return	13,227	0.04
		2,085,079	5.78
Emerging Markets 2.20% [1.90%]			
Collective Investment Schemes 2.20% [1.90%]			
Unit Trusts/OEICs 2.20% [1.90%]			
1,092	Baillie Gifford Emerging Markets Growth	10,331	0.03
51,798	Pacific North of South Global Emerging Markets Equity	718,902	1.99
398	Redwheel Global Emerging Markets	55,979	0.15
66	Redwheel Next Generation Emerging Markets Equity	11,638	0.03
		796,850	2.20
Europe 31.59% [16.26%]			
Collective Investment Schemes 31.59% [16.26%]			
Unit Trusts/OEICs 7.31% [14.22%]			
1,140	BlackRock Continental European Flexible	45,846	0.13
335,542	BlackRock European Absolute Alpha	649,766	1.80
14,522	BlackRock European Dynamic	48,072	0.13
39,767	CT Real Estate Equity Market Neutral	659,727	1.83
1,800	Fidelity Germany	58,025	0.16
48	Schroder International Selection Strategic Credit	7,557	0.02
681,552	WS Lightman European	1,170,498	3.24
		2,639,491	7.31
Exchange Traded Funds 24.28% [2.04%]			
556,291	iShares \$ TIPS 0-5	2,653,508	7.34
6,957	iShares Core MSCI	1,292,889	3.58
514,984	Xtrackers II US Treasuries	4,827,975	13.36
		8,774,372	24.28

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Global 35.42% [38.06%]			
Collective Investment Schemes 35.42% [38.06%]			
Unit Trusts/OEICs 35.42% [38.06%]			
186,199	Aegon Strategic Global Income Fund	1,956,947	5.42
218	BlackRock World Mining	14,875	0.04
194	Dimensional Global Targeted Value	9,528	0.03
229,954	EEA Life Settlements New Run-Off Cell†	201,416	0.56
7,994	Fidelity Global Inflation-Linked Bond	11,471	0.03
10,002	Fidelity Index Global Government Bond	11,129	0.03
4,036	Fidelity Index World	16,161	0.04
166	Fidelity Special Situations	10,752	0.03
76,374	First State Global Listed Infrastructure	1,222,589	3.38
77	Goldman Sachs Global Strategic Income	7,109	0.02
3	Goldman Sachs Sterling Liquid Reserves	50,143	0.14
1,094,768	HSBC S&P 500 Equal Weight Equity	1,159,579	3.21
725	Jupiter Dynamic Bond	10,810	0.03
586,335	Legal & General Global Inflation Linked Bond Index 'C'	289,591	0.80
87,180	Legal & General Global Inflation Linked Bond Index 'I'	43,032	0.12
1,568	PIMCO GIS Global Real Return	20,488	0.06
203,009	PIMCO Global Low Duration Real Return	2,608,662	7.22
832	Polar Capital Global Insurance	11,148	0.03
91	Polar Capital Global Technology	13,411	0.04
123	Polar Capital Healthcare Opportunities	7,994	0.02
1,787,307	Royal London Short Duration Global Index Linked	1,976,761	5.47
207,399	Trojan	721,127	2.00
16,439	Vontobel TwentyFour Strategic Income	2,420,269	6.70
		12,794,992	35.42
North America 9.54% [25.99%]			
Collective Investment Schemes 9.54% [25.99%]			
Unit Trusts/OEICs 0.05% [0.14%]			
1,383	Fidelity Index US	7,225	0.02
4,541	First Sentier Global Listed Infrastructure	12,295	0.03
		19,520	0.05
Exchange Traded Funds 9.49% [25.85%]			
12,277	iShares \$ Treasury Bond 0-1year	1,113,117	3.08
24,467	iShares \$ Treasury Bond 1-3year	2,317,270	6.41
		3,430,387	9.49

WAY Global Cautious Portfolio Fund

Portfolio Statement (continued) As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 9.12% [12.50%]		
	Collective Investment Schemes 9.12% [12.50%]		
	Unit Trusts/OEICs 5.43% [5.01%]		
34	Aberforth UK Small Companies	7,169	0.02
108,613	Artemis UK Special Situations	1,181,714	3.27
314,485	Fidelity Index UK	729,667	2.02
1,651	Liontrust Special Situations	6,822	0.02
462	Liontrust UK Smaller Companies	6,373	0.02
7,087	Man GLG UK Absolute Value Professional	10,950	0.03
6,944	Man GLG Undervalued Assets	12,562	0.03
2,423	MI Chelverton UK Equity Growth	6,771	0.02
		1,962,028	5.43
	Exchange Traded Funds 3.69% [7.49%]		
6,465	iShares Core FTSE 100	1,335,022	3.69
		1,335,022	3.69
	Portfolio of investments	33,837,741	93.65
	Net other assets	2,294,294	6.35
	Net assets	36,132,035	100.00

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.

† Suspended asset, see 'Basis of Valuation of Investments' on page 24 and 25 for further detail.

Comparative figures shown above in square brackets relate to 31 March 2025.

Gross purchases for the year: £60,564,278 [2025: £66,931,413] (See Note 15).

Total sales net of transaction costs for the year: £67,060,400 [2025: £71,566,433] (See Note 15).

WAY Global Cautious Portfolio Fund

Statement of Total Return For the year ended 31 March 2026

	Note	01/04/25 to 31/03/26		01/04/24 to 31/03/25	
		£	£	£	£
Income					
Net capital gains	2		3,089,716		1,402,846
Revenue	3	174,309		141,409	
Expenses	4	(578,379)		(607,719)	
Interest paid and similar charges	5	(1,882)		(4,496)	
Net expense before taxation		(405,952)		(470,806)	
Taxation	6	-		-	
Net expense after taxation			(405,952)		(470,806)
Total return before distributions			2,683,764		932,040
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			2,683,764		932,040

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2026

	01/04/25 to 31/03/26		01/04/24 to 31/03/25	
	£	£	£	£
Opening net assets attributable to Shareholders		37,499,323		40,804,535
Amounts received on issue of Shares	2,063,454		1,366,199	
Less: Amounts paid on cancellation of Shares	(6,114,506)		(5,603,451)	
		(4,051,052)		(4,237,252)
Change in net assets attributable to Shareholders from investment activities (see above)		2,683,764		932,040
Closing net assets attributable to Shareholders		36,132,035		37,499,323

WAY Global Cautious Portfolio Fund

Balance sheet As at 31 March 2026

		31/03/26		31/03/25	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			33,837,741		37,087,935
Current assets:					
Debtors	8	1,670,562		6,858	
Cash and bank balances	9	1,432,882		470,064	
Total current assets			3,103,444		476,922
Total assets			36,941,185		37,564,857
Liabilities					
Creditors:					
Other creditors	10	(809,150)		(65,534)	
Total creditors			(809,150)		(65,534)
Total liabilities			(809,150)		(65,534)
Net assets attributable to Shareholders			36,132,035		37,499,323

Accounting Policies and Financial Instruments For the year ended 31 March 2026

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", and 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"), and 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 may be accounted for as a capital expense or gain (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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2026

1 Accounting Basis And Policies (continued)

(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.

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2026

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound 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 Pound Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution levy

The ACD may require a dilution levy 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 levy 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 levy.

(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 is 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 Fund 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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2026

2 Financial instruments (continued)

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:

(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.

Accounting Policies and Financial Instruments (continued) **For the year ended 31 March 2026**

2 Financial instruments (continued)

(d) Liquidity risk (continued)

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.

(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 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 2026

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 23 to 25.

2 Net capital gains

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
The net capital gains during the year		
Realised currency (losses)/gains	(19,527)	1,782
Realised gains on non-derivative securities	3,441,470	2,856,205
Rebates from underlying investments	-	(33)
Transaction charges	(5,948)	(4,188)
Unrealised losses on non-derivative securities	(326,279)	(1,450,920)
Net capital gains	3,089,716	1,402,846

3 Revenue

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Bank interest	17,977	11,466
Franked dividends from collective investment schemes	19,398	37,788
Offshore funds dividends	24,292	24,302
Offshore funds interest	96,691	51,900
Rebates received from underlying funds	2,225	2,135
Unfranked dividends from collective investment schemes	13,726	13,818
Total revenue	174,309	141,409

4 Expenses

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	497,276	526,978
Registration fees	3,360	3,650
Transfer agency fees	12,030	12,105
	512,666	542,733
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,754
Safe custody fees	6,588	6,820
	24,588	25,574
Other expenses		
Administration fees	29,394	28,538
Audit fees*	7,128	6,960
EPT(European PRIIPs Template) reporting fee	1,962	2,509
FCA fees	15	28
KIID fees	-	(1,033)
LEI licence fee	55	68
MiFID II reporting fee	1,268	474
Printing, postage, stationery and typesetting costs	1,303	1,868
	41,125	39,412
Total expenses	578,379	607,719

* Audit fees of £5,750 + VAT have been charged in the current year (2025: £5,560 + VAT).

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2026

5 Interest paid and similar charges	01/04/25 to 31/03/26	01/04/24 to 31/03/25
	£	£
Bank Interest	1,882	4,496
Total Interest paid and similar charges	1,882	4,496

6 Taxation	01/04/25 to 31/03/26	01/04/24 to 31/03/25
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2025: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/04/25 to 31/03/26	01/04/24 to 31/03/25
	£	£
Net expense before taxation	(405,952)	(470,806)
Net expense for the year multiplied by the standard rate of corporation tax	(81,190)	(94,161)
Effects of:		
Income in capital	-	(7)
Movement in excess management expenses	89,928	106,586
Revenue not subject to corporation tax	(8,738)	(12,418)
Total tax charge for the year	-	-

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 £1,908,918 (2025: £1,818,990) 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 2026

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:

	01/04/25 to 31/03/26	01/04/24 to 31/03/25
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(405,952)	(470,806)
Revenue deficit	405,952	470,806
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 36.

8 Debtors

	31/03/26	31/03/25
	£	£
Accrued bank interest	2,259	95
Accrued revenue	254	6,163
Amounts due for rebates from underlying funds	473	600
Sales awaiting settlement	1,667,576	-
Total debtors	1,670,562	6,858

9 Cash and bank balances

	31/03/26	31/03/25
	£	£
Cash and bank balances	1,432,882	470,064
Total cash and bank balances	1,432,882	470,064

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2026

10 Creditors

	31/03/26	31/03/25
	£	£
Amounts payable for cancellation of Shares	20,786	2,706
Purchases awaiting settlement	724,548	-
	745,334	2,706
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	41,310	42,828
Registration fees	273	304
Transfer agency fees	788	1,035
	42,371	44,167
<i>Depository and Agents</i>		
Depository fees	4,438	4,506
Safe custody fees	3,224	1,675
Transaction charges	2,708	1,238
	10,370	7,419
<i>Other accrued expenses</i>		
Administration fees	2,505	2,432
Audit fees	6,900	6,672
EPT(European PRIIPS Template) reporting fee	1,582	1,582
LEI licence fee	(50)	(45)
MIFID II reporting fee	138	113
Overdraft interest	-	488
	11,075	11,242
Total creditors	809,150	65,534

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.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 22.57% (2025: Nil%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

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 2026

12 Share Classes (continued)

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

	31/03/25	Issued	Cancelled	Converted	31/03/26
B Accumulation	517,715	-	(68,112)	-	449,603
B Income	11,664,519	-	(1,006,388)	(291,178)	10,366,953
C Income	860,104	2,076	(147,805)	765,078	1,479,453
E Accumulation	365,984	121,473	(297,857)	265,956	455,556
E Income	659,590	6,034	(107,146)	(50,260)	508,218
S Income	4,201,091	140,062	(780,462)	(250,693)	3,309,998
T Income	6,203,527	19,323	(443,112)	(247,335)	5,532,403

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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 25, 26 and 27.

(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
	£	£	£
31/03/26			
Euro	-	58,025	58,025
US Dollar	-	2,335,706	2,335,706
Total foreign currency exposure	-	2,393,731	2,393,731
Pound Sterling	2,294,294	31,444,010	33,738,304
Total net assets	2,294,294	33,837,741	36,132,035
31/03/25			
Euro	-	53,675	53,675
US Dollar	-	793,846	793,846
Total foreign currency exposure	-	847,521	847,521
Pound Sterling	411,388	36,240,414	36,651,802
Total net assets	411,388	37,087,935	37,499,323

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 £217,612 (2025: £77,047). 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 £265,970 (2025: £94,169). These calculations assume all other variables remain constant.

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2026

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:

Currency Assets 31/03/26	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Euro	-	58,025	58,025
Pound Sterling	1,432,882	33,114,572	34,547,454
US Dollar	-	2,335,706	2,335,706
Total	1,432,882	35,508,303	36,941,185
31/03/25			
Euro	-	53,675	53,675
Pound Sterling	470,064	36,247,272	36,717,336
US Dollar	-	793,846	793,846
Total	470,064	37,094,793	37,564,857

Currency Liabilities 31/03/26	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound Sterling	-	809,150	809,150
Total	-	809,150	809,150
31/03/25			
Pound Sterling	-	65,534	65,534
Total	-	65,534	65,534

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.

WAY Global Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2026

14 Derivatives and other financial instruments (continued)

(c) Market Risk

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.

	Increase £	Decrease £
2026	3,383,774	3,383,774
2025	3,708,794	3,708,794

(d) Leverage

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

15 Portfolio transaction costs

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Analysis of total purchase costs		
Purchases in year before transaction costs		
Collective Investment Schemes	60,557,193	66,924,238
	60,557,193	66,924,238
Commissions - Collective Investment Schemes	7,085	7,175
Total purchase costs	7,085	7,175
Gross purchase total	60,564,278	66,931,413

Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	67,067,693	71,573,128
	67,067,693	71,573,128
Commissions - Collective Investment Schemes	(7,293)	(6,695)
Total sale costs	(7,293)	(6,695)
Total sales net of transaction costs	67,060,400	71,566,433

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 2026

15 Portfolio transaction costs (continued)

	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0117%	0.0107%
Sales - Commissions		
Collective Investment Schemes	0.0109%	0.0094%
	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Transaction costs as percentage of average net asset value		
Commissions	0.0385%	0.0355%
Fees	0.0000%	0.0000%

16 Post balance sheet events

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

17 Fair value disclosure

	31/03/26		31/03/25	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	33,636,325	-	36,759,720	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	201,416	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	328,215	-
	33,837,741	-	37,087,935	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 24 and 25.

WAY Global Cautious Portfolio Fund

Distribution Table As at 31 March 2026

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/26 (p)	Distribution paid 31/05/25 (p)
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class T Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

WAY Global Cautious Portfolio Fund

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The Authorised Corporate Director ("ACD") will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be available from WAY Fund Managers on 01202 855856, or by e-mail to customerservice-wayfunds@apexgroup.com.

Report

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

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

WAY Global Cautious Portfolio Fund

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Fund are remunerated.

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

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

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

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

March 26	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	15	604,653	604,653	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	273,090	273,090	0	0

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

WAY Global Cautious Portfolio Fund

Contact Information

The Company and its Head Office

WAY Global Cautious Portfolio Fund
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000381

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

A. Dean
J. Gregory (appointed 15 January 2026)
V. Hoare (resigned 31 December 2025)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

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

Transfer Agent & Registrar

Apex Group Fiduciary Services (UK) Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Sponsor

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

Depository (to 8 May 2025)

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

Depository (from 9 May 2025)

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

Auditor

PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place,
Canary Wharf,
London E14 5RE

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

