Annual Report & Financial Statements

WAY MA Portfolio

For the year ended 31 March 2026

contents

WAY MA Portfolio	Page
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of WAY MA Portfolio	8
Accounting Policies and Financial Instruments	11
Individual Funds Investment Commentary and Financial Statements	
WAY Absolute Return Portfolio Fund	17
WAY MA Cautious Portfolio Fund	34
General Information	54
Contact Information	57

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

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

Authorised Status

WAY MA Portfolio ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000660 and authorised by the Financial Conduct Authority ("FCA"), with effect from 30 May 2008. 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 an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a Non-UCITS Retail Scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has two Funds and one, WAY Absolute Return Portfolio Fund, is in the process of termination. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 55) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Termination of WAY Absolute Return Portfolio Fund

The ACD currently expects the termination of the WAY Absolute Return Portfolio Fund to be completed by the next annual accounting reference date.

Important events during the year

During the year, the carrying cost of the portfolio investments (All Saints Asset Management and European Investment Grade Properties) amounting to £2,300,000 was fully written down to nil.

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

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

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

Important events after the Year End

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

Redress Scheme

The ACD has agreed a Redress Scheme with the FCA, whereby those investors who bought shares in the WAY Absolute Return Portfolio Fund between 1st January 2019 to 4th April 2019 have been offered redress in relation to the Fund's holdings which were or subsequently became illiquid.

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_AoV

There is no AoV undertaken in relation to WAY Absolute Return Portfolio Fund, which is in the process of termination.

Going Concern Assessment

The ACD's Directors are currently of the opinion that it is appropriate for WAY MA Cautious Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY MA 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.

WAY Absolute Return Portfolio Fund is in termination, and as such the Financial Statement of the sub fund is prepared on a basis other than that of a going concern.

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 sum of the Net Asset Values of each of the Funds.

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 WAY MA Cautious Portfolio Fund consist predominantly of securities that are readily realisable, and accordingly, the sub-fund has adequate resources to continue in operational existence for the foreseeable future.

WAY Absolute Return Portfolio Fund is in termination, and as such the Financial Statement of the sub-fund is prepared on a basis other than that of a going concern.

J. Gregory
Director

WAY Fund Managers Limited

24/07/2026

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

The Authorised Corporate Director ("ACD") of WAY MA Portfolio ("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 and each of its sub funds as at the end of that year and the net expenses and the net capital gains on the property of the Company and each of its sub funds 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.

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

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

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

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

The Depositary must ensure that:

• the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

• the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;

• the value of shares of the Company are calculated in accordance with the Regulations;

• any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

• the Company's income is applied in accordance with the Regulations; and

• the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company
For the year ended 31 March 2026

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

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

Report on the audit of the financial statements

Opinion
We have audited the financial statements of WAY MA Portfolio ("the Company") and its sub-funds 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 in 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 MA Portfolio and its sub-funds' affairs as at 31 March 2026 and of the net expense and the net capital gains on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, 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, and other than the matter covered in the "Emphasis of matter" paragraph below which applies to the WAY Absolute Return Portfolio Fund, 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.

Emphasis of matter – Sub-fund financial statements prepared on a basis other than going concern
We draw attention to note 1(a) of the financial statements which explains that the Authorised Corporate Director has commenced the process of termination for WAY Absolute Return Portfolio Fund. Accordingly, the financial statements of that sub-fund have been prepared on a basis other than that of going concern as described in note

Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of WAY MA Portfolio (continued)

For the year ended 31 March 2026

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.

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 and its sub-funds 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 are 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:

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

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

• 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 enquiries of management and those charged with governance.
- o reviewing correspondence with regulators.

• 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

PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

24/07/2026

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"), 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 Funds, with the exception of WAY Absolute Return Portfolio which is in the process of termination. WAY Absolute Return Portfolio Fund has been prepared on a basis other than that of a going concern.

(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 Depositaries 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 Depositaries (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

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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.

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

1 Accounting Basis And Policies (continued)

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

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

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital based on the expense policy of the underlying fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

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

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

(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.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds 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.

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

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

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.

A fair value has been applied to the remaining asset of the WAY Absolute Return Portfolio Fund. However, there can be no guarantee that the fair price will be the price at which these assets will ultimately be realised.

We, as ACD, are of the opinion that the following valuations are appropriate. Each is based on a fair value pricing assessment (by WFM's Fair Value pricing Committee).

WAY MA Cautious Portfolio Fund

As at the balance sheet date the WAY MA Cautious Portfolio Fund holds 12,790 shares in Better Capital. Our approach to the fair valuation of this asset is included below.

Better Capital PCC Ltd delisted in June 2020 and will be wound up. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

(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.

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

1 Accounting Basis And Policies (continued)

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

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

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

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

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

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging

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 and equities 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.

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

2 Derivatives and other financial instruments (continued)

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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

(e) Market price risk

The Company invests principally in collective investment schemes and equities. 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 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.

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

2 Derivatives and other financial instruments (continued)

(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 individual Funds' Financial Statements.

(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.

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

Investment Objective

The WAY Absolute Return Portfolio Fund is in the process of terminating and therefore there is no Investment Objective and Policy.

Investment Manager
WAY Fund Managers Limited
3 June 2026

WAY Absolute Return Portfolio Fund

Performance record
As at 31 March 2026

	A 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	0.29	1.09	1.12	0.31	1.17	1.20
Return before operating charges*[1]	(0.02)	(0.80)	(0.03)	1.51	(0.86)	(0.03)
Operating charges	(0.01)	0.00	0.00	(0.04)	0.00	0.00
Return after operating charges*	(0.03)	(0.80)	(0.03)	1.47	(0.86)	(0.03)
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	0.26	0.29	1.09	1.78	0.31	1.17
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(10.34%)	(73.39%)	(2.68%)	474.19%	(73.50%)	(2.50%)
Other information						
Closing net asset value	197	216	815	106,372	18,461	69,751
Closing number of Shares	74,666	74,666	74,666	5,976,072	5,976,072	5,976,072
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	0.29	1.09	1.12	1.82	1.17	1.19
Lowest Share price	0.26	0.29	0.53	0.28	0.31	0.57
[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.02)	(0.02)	(0.03)	1.51	(0.03)	(0.03)
Capital distribution	0.00	(0.78)	0.00	0.00	(0.83)	0.00
Return before operating charges	(0.02)	(0.80)	(0.03)	1.51	(0.86)	(0.03)
[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(6.90%)	(2.19%)	(2.68%)	487.10%	(2.57%)	(2.50%)
Capital distribution	0.00%	(71.21%)	0.00%	0.00%	(70.94%)	0.00%
Return after operating charges	(6.90%)	(73.39%)	(2.68%)	487.10%	(73.50%)	(2.50%)

Performance record (continued)
As at 31 March 2026

	E Income			Retail 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	0.28	1.06	1.09	0.31	1.18	1.22
Return before operating charges*[1]	0.98	(0.78)	(0.03)	(0.01)	(0.87)	(0.04)
Operating charges	(0.03)	0.00	0.00	(0.01)	0.00	0.00
Return after operating charges*	0.95	(0.78)	(0.03)	(0.02)	(0.87)	(0.04)
Distributions	-	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	1.23	0.28	1.06	0.29	0.31	1.18
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	339.29%	(73.58%)	(2.75%)	(6.45%)	(73.73%)	(3.28%)
Other information						
Closing net asset value	6,428	1,476	5,575	394	432	1,631
Closing number of Shares	524,488	524,488	524,488	137,854	137,854	137,854
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	1.26	1.06	1.09	0.32	1.18	1.21
Lowest Share price	0.26	0.28	0.52	0.29	0.32	0.58
[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	0.98	(0.02)	(0.03)	(0.01)	(0.03)	(0.04)
Capital distribution	0.00	(0.76)	0.00	0.00	(0.84)	0.00
Return before operating charges	0.98	(0.78)	(0.03)	(0.01)	(0.87)	(0.04)
[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	350.00%	(2.28%)	(2.75%)	(3.23%)	(2.44%)	(3.28%)
Capital distribution	0.00%	(71.31%)	0.00%	0.00%	(71.29%)	0.00%
Return after operating charges	350.00%	(73.58%)	(2.75%)	(3.23%)	(73.73%)	(3.28%)

Performance record (continued)
As at 31 March 2026

	S Income			T 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	0.28	1.06	0.98	0.32	1.21	1.08
Return before operating charges*[1]	0.08	(0.78)	0.08	80.63	(0.89)	0.13
Operating charges	(0.01)	0.00	0.00	(1.52)	0.00	0.00
Return after operating charges*	0.07	(0.78)	0.08	79.11	(0.89)	0.13
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	0.35	0.28	1.06	79.43	0.32	1.21
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	25.00%	(73.58%)	8.16%	24,721.88%	(73.55%)	12.04%
Other information						
Closing net asset value	604	491	1,854	203,521	819	3,094
Closing number of Shares	174,820	174,820	174,820	256,238	256,238	256,238
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	0.35	1.06	1.07	81.40	1.21	1.21
Lowest Share price	0.26	0.28	0.47	0.29	0.32	0.51
[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	0.08	(0.03)	0.08	80.63	(0.03)	0.13
Capital distribution	0.00	(0.75)	0.00	0.00	(0.86)	0.00
Return before operating charges	0.08	(0.78)	0.08	80.63	(0.89)	0.13
[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	28.57%	(2.45%)	8.16%	25196.88%	(2.60%)	12.04%
Capital distribution	0.00%	(71.14%)	0.00%	0.00%	(70.95%)	0.00%
Return after operating charges	28.57%	(73.58%)	8.16%	25196.88%	(73.55%)	12.04%

Performance record (continued)
As at 31 March 2026

	Z Accumulation			Z 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	0.26	1.00	1.03	0.25	0.95	0.98
Return before operating charges*[1]	1.10	(0.74)	(0.03)	(0.01)	(0.70)	(0.03)
Operating charges	(0.03)	0.00	0.00	(0.01)	0.00	0.00
Return after operating charges*	1.07	(0.74)	(0.03)	(0.02)	(0.70)	(0.03)
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	1.33	0.26	1.00	0.23	0.25	0.95
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	411.54%	(74.00%)	(2.91%)	(8.00%)	(73.68%)	(3.06%)
Other information						
Closing net asset value	7,162	1,423	5,376	1,818	1,993	7,530
Closing number of Shares	538,401	538,401	538,401	794,201	794,201	794,201
IM contribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	1.36	1.00	1.02	0.25	0.95	0.97
Lowest Share price	0.24	0.27	0.49	0.23	0.25	0.46
[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	1.10	(0.03)	(0.03)	(0.01)	(0.03)	(0.03)
Capital distribution	0.00	(0.71)	0.00	0.00	(0.67)	0.00
Return before operating charges	1.10	(0.74)	(0.03)	(0.01)	(0.70)	(0.03)
[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	423.08%	(3.00%)	(2.91%)	(4.00%)	(2.71%)	(3.06%)
Capital distribution	0.00%	(71.00%)	0.00%	0.00%	(70.98%)	0.00%
Return after operating charges	423.08%	(74.00%)	(2.91%)	(4.00%)	(73.68%)	(3.06%)

Portfolio Statement
As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 0.00% [0.04%]		
	Collective Investment Schemes 0.00% [0.04%]		
	Unit Trusts/OEICs 0.00% [0.04%]		
11	EEA Life Settlements Run-Off Cell	9	0.00
		9	**0.00**
	Portfolio of investments	**9**	**0.00**
	Net other assets	326,487	100.00
	Net assets	**326,496**	**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.

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

Gross purchases for the year: £Nil [2025: £21] (See Note 14).

Total sales net of transaction costs for the year: £Nil [2025: £10] (See Note 14).

WAY Absolute Return Portfolio Fund

Statement of Total Return
For the year ended 31 March 2026

	Note	01/04/25 to 31/03/26 £	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £	01/04/24 to 31/03/25 £
Income					
Net capital gains	2		305,339		22
Revenue	3	757		1,683	
Expenses	4	(5,246)		(5,018)	
Interest paid and similar charges		-		-	
Net expense before taxation		(4,489)		(3,335)	
Taxation	5	-		-	
Net expense after taxation			(4,489)		(3,335)
Total return before distributions			300,850		(3,313)
Finance costs: Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			**300,850**		**(3,313)**

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

	01/04/25 to 31/03/26 £	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £	01/04/24 to 31/03/25 £
Opening net assets attributable to Shareholders		25,309		95,625
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		300,850		(3,313)
Capital distribution		-		(68,000)
Unclaimed distributions		337		997
Closing net assets attributable to Shareholders		**326,496**		**25,309**

Balance Sheet
As at 31 March 2026

	Note	31/03/26 £	31/03/26 £	31/03/25 £	31/03/25 £
Assets					
Fixed assets:					
Investment			9		11
Current assets:					
Debtors	7	79		39	
Cash and bank balances	8	331,251		29,839	
Total current assets			331,330		29,878
Total assets			331,339		29,889
Liabilities					
Creditors:					
Other creditors	9	(4,843)		(4,580)	
Total creditors			(4,843)		(4,580)
Total liabilities			(4,843)		(4,580)
Net assets attributable to Shareholders			**326,496**		**25,309**

WAY Absolute Return Portfolio Fund

Cash Flow Statement
As at 31 March 2026

	Note	31/03/26 £	31/03/26 £	31/03/25 £	31/03/25 £
Net cash inflow/(outflow) from operating activities	15		301,075		(2,954)
Net cash inflow/(outflow) from financing activities					
Capital Distribution		-		(68,000)	
Unclaimed Distributions		337		997	
			337		(67,003)
Net cash inflow/(outflow) from investment activities					
Payments to acquire investments		-		(21)	
Proceeds on disposal of investments		-		10	
			-		(11)
Increase/(Decrease) in cash	16		**301,412**		**(69,968)**

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 11, 12, 13 and 14.

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		
Compensation payment	305,341	-
Realised (losses)/gains on non-derivative securities	(2,300,000)	21
Unrealised gains on non-derivative securities	2,299,998	1
Net capital gains	**305,339**	**22**

3 Revenue

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Bank interest	757	1,683
Total revenue	**757**	**1,683**

4 Expenses

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Other expenses		
Administration fees	191	91
Audit fees*	4,980	4,830
FCA fees	15	29
LEI licence fee	60	68
	5,246	5,018
Total expenses	**5,246**	**5,018**

* Audit fees of £4,000 + VAT have been charged in the current year (2025: £3,850 + VAT).

5 Taxation

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 5 (b))	**-**	**-**
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	**-**	**-**

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

5 Taxation (continued)

(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	(4,489)	(3,335)
Net expense for the year multiplied by the standard rate of corporation tax	(898)	(667)
Effects of:		
Movement in excess management expenses	898	667
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 £47,362 (2025: £46,464) 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.

6 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	(4,489)	(3,335)
Revenue deficit	4,489	3,335
Net distribution for the year	**-**	**-**

Details of the distributions per Share are set out in the distribution table on page 33.

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

7 Debtors

	31/03/26 £	31/03/25 £
Accrued bank interest	79	39
Total debtors	**79**	**39**

8 Cash and bank balances

	31/03/26 £	31/03/25 £
Cash and bank balances	331,251	29,839
Total cash and bank balances	**331,251**	**29,839**

9 Creditors

	31/03/26 £	31/03/25 £
Accrued expenses		
Other accrued expenses		
Administration fees	28	4
Audit fees	4,800	4,620
LEI Licence Fee Payable	15	(44)
	4,843	4,580
Total creditors	**4,843**	**4,580**

10 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 7 and 9.

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

All other amounts received or paid by the related parties together with the outstanding balances are disclosed within the individual Funds' Financial Statements.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 46.68% and 22.57% (2025: 46.68% and Nil%) of the Fund's shares in issue are under the control of two nominees and their related parties.

11 Share Classes

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

Share Class
A Income
E Accumulation
E Income
Retail Accumulation
S Income
T Income
Z Accumulation
Z Income

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

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

11 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
A Income	74,666	-	-	-	74,666
E Accumulation	5,976,072	-	-	-	5,976,072
E Income	524,488	-	-	-	524,488
Retail Accumulation	137,854	-	-	-	137,854
S Income	174,820	-	-	-	174,820
T Income	256,238	-	-	-	256,238
Z Accumulation	538,401	-	-	-	538,401
Z Income	794,201	-	-	-	794,201

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

13 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 14 and 16.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

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

13 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	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/03/26			
Pound Sterling	331,251	88	331,339
Total	**331,251**	**88**	**331,339**
31/03/25			
Pound Sterling	29,839	50	29,889
Total	**29,839**	**50**	**29,889**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/26			
Pound Sterling	-	4,843	4,843
Total	**-**	**4,843**	**4,843**
31/03/25			
Pound Sterling	-	4,580	4,580
Total	**-**	**4,580**	**4,580**

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2026	1	1
2025	1	1

(d) Leverage

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

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

14 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		-		21
Total purchase costs		-		21
Gross purchase total		**-**		**21**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		-		10
Total sale costs		-		10
Total sales net of transaction costs		**-**		**10**

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

Transaction costs as percentage of average net asset value	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

15 Reconciliation of net cash flow from operating activities

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Net gain/(loss) for the year	300,850	(3,313)
Increase in unrealised gain	2	-
Increase/(Decrease) in debtors	(40)	144
Increase in creditors	263	215
Net cash outflow/(inflow) from operating activities	**301,075**	**(2,954)**

16 Reconciliation of net cash flow to movement in cash balances

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Net cash at beginning of the year	29,839	99,807
Movement in net cash during the year	301,412	(69,968)
Total cash and bank balances	**331,251**	**29,839**

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

17 Post balance sheet events

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

18 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	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	9	-	11	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	9	**-**	**11**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

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 A 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 Retail Accumulation				
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
Share Class Z Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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

Investment Objective and Policy

The objective of the Fund is to seek capital growth.

Investment Policy

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and 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

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

The WAY MA Cautious Portfolio Fund (E Accumulation share class) rose 10.63% over the year to 31 March 2026 while the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 8.90%. Over the five-year period under review, the WAY MA Cautious Portfolio Fund rose 19.85% while the comparator benchmark rose 18.96%.

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. 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 bond allocation had a significant weighting in short-dated inflation-linked bonds to provide protection against revived inflation driven by higher energy prices and tariffs. Elsewhere in the allocation, short-dated bonds were preferred because longer-dated bonds may fall should interest rates remain higher for longer. Within the U.K. bond allocation, Vontobel TwentyFour Strategic Income, which has investments in corporate bonds, was trimmed because credit spreads were tight.

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 Artificial Intelligence ("A.I.") remained high. U.S. technology stocks continued to lead the market, rising 28.72% in sterling terms despite concerns around AI 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 Exchange-Traded Funds (ETFs).

The portfolio benefitted from its overweight 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. Pacific North of South Global Emerging Markets Equity, a broadly diversified and unconstrained investment, was introduced.

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.

Jupiter European Select, which aims to invest in quality growth stocks and has a strong record, was added to the holdings in Europe excluding the U.K.

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

Performance record
As at 31 March 2026

	B Retail Accumulation			B Retail 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	188.56	184.96	172.38	188.35	184.76	172.19
Return before operating charges*	23.26	7.60	16.55	23.23	7.59	16.54
Operating charges	(4.25)	(4.00)	(3.97)	(4.24)	(4.00)	(3.97)
Return after operating charges*	19.01	3.60	12.58	18.99	3.59	12.57
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	207.57	188.56	184.96	207.34	188.35	184.76
* after direct transaction costs of:	0.07	0.06	0.06	0.07	0.06	0.06
Performance						
Return after operating charges	10.08%	1.95%	7.30%	10.08%	1.94%	7.30%
Other information						
Closing net asset value	203,974	232,539	281,593	5,416,443	5,603,056	6,084,908
Closing number of Shares	98,270	123,326	152,248	2,612,369	2,974,804	3,293,478
Operating charges	2.11%	2.13%	2.29%	2.11%	2.13%	2.29%
Direct transaction costs	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%
Prices						
Highest Share price	220.35	193.85	184.96	220.11	193.63	184.76
Lowest Share price	179.43	180.97	166.31	179.24	180.77	166.13

	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	116.27	113.14	104.00	169.95	165.87	153.82
Return before operating charges*	14.38	4.67	10.71	21.00	6.84	14.83
Operating charges	(1.63)	(1.54)	(1.57)	(2.93)	(2.76)	(2.78)
Return after operating charges*	12.75	3.13	9.14	18.07	4.08	12.05
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	129.02	116.27	113.14	188.02	169.95	165.87
* after direct transaction costs of:	0.05	0.03	0.04	0.07	0.05	0.06
Performance						
Return after operating charges	10.97%	2.77%	8.79%	10.63%	2.46%	7.83%
Other information						
Closing net asset value	1,234,253	1,250,754	1,271,933	169,851	120,417	16,982
Closing number of Shares	956,601	1,075,687	1,124,216	90,335	70,854	10,238
Operating charges	1.31%	1.33%	1.49%	1.61%	1.63%	1.79%
Direct transaction costs	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%
Prices						
Highest Share price	136.88	119.41	113.14	199.52	174.61	165.87
Lowest Share price	110.67	110.76	101.36	161.75	162.35	148.83

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	168.55	164.50	152.53	154.19	150.49	139.56
Return before operating charges*	20.82	6.78	14.73	19.06	6.20	13.45
Operating charges	(2.90)	(2.73)	(2.76)	(2.66)	(2.50)	(2.52)
Return after operating charges*	17.92	4.05	11.97	16.40	3.70	10.93
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	186.47	168.55	164.50	170.59	154.19	150.49
* after direct transaction costs of:	0.07	0.05	0.04	0.06	0.05	0.04
Performance						
Return after operating charges	10.63%	2.46%	7.85%	10.64%	2.46%	7.83%
Other information						
Closing net asset value	403,822	386,578	381,805	4,422,832	4,493,451	5,121,257
Closing number of Shares	216,560	229,356	232,098	2,592,680	2,914,158	3,403,034
Operating charges	1.61%	1.63%	1.79%	1.61%	1.63%	1.79%
Direct transaction costs	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%
Prices						
Highest Share price	197.87	173.16	164.50	181.02	158.42	150.49
Lowest Share price	160.41	161.01	147.59	146.75	147.30	135.03

	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	162.45	159.03	147.92
Return before operating charges*	20.04	6.54	14.23
Operating charges	(3.31)	(3.12)	(3.12)
Return after operating charges*	16.73	3.42	11.11
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	179.18	162.45	159.03
* after direct transaction costs of:	0.06	0.05	0.05
Performance			
Return after operating charges	10.30%	2.15%	7.51%
Other information			
Closing net asset value	4,630,936	4,954,247	5,423,985
Closing number of Shares	2,584,450	3,049,712	3,410,692
Operating charges	1.91%	1.93%	2.09%
Direct transaction costs	0.04%	0.03%	0.04%
Prices			
Highest Share price	190.19	166.96	159.03
Lowest Share price	154.60	155.62	142.88

Performance Information
As at 31 March 2026

Operating Charges

Date	Operating Charges (%)
31/03/26	
Share Class B	2.11
Share Class C	1.31
Share Class E	1.61
Share Class S	1.61
Share Class T	1.91
31/03/25	
Share Class B	2.13
Share Class C	1.33
Share Class E	1.63
Share Class S	1.63
Share Class T	1.93

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the Operating Charges shown above. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 MA Cautious Portfolio Fund

Portfolio Statement
As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 9.03% [6.45%]		
	Collective Investment Schemes 9.03% [6.45%]		
	Unit Trusts/OEICs 9.03% [6.45%]		
57	Baillie Gifford Japanese Smaller Companies	1,848	0.01
24,355	Baillie Gifford Pacific	299,320	1.82
631	Comgest Growth Japan	5,552	0.03
3,076	Fidelity Index Japan	8,618	0.05
40	Lazard Japanese Strategic	4,672	0.03
611,310	Man Asia ex Japan Equity	905,962	5.50
22	Man GLG Asia ex Japan Equity	3,367	0.02
612	Man GLG Japan CoreAlpha	2,470	0.01
574	Man GLG Japan CoreAlpha Equity	223,539	1.36
147	Redwheel Asia Convertibles	24,566	0.15
8	Schroder International Selection Asian Total Return	4,086	0.03
147	T. Rowe Price Japanese Equity	2,393	0.02
		1,486,393	**9.03**
	Emerging Markets 2.24% [2.38%]		
	Collective Investment Schemes 2.24% [2.38%]		
	Unit Trusts/OEICs 2.24% [2.38%]		
510	Baillie Gifford Emerging Markets Growth	4,823	0.03
149	Goldman Sachs Emerging Markets Equity Portfolio	3,569	0.02
25,967	Pacific North of South Global Emerging Markets Equity	360,403	2.19
		368,795	**2.24**
	Europe 13.94% [6.03%]		
	Collective Investment Schemes 13.94% [6.03%]		
	Unit Trusts/OEICs 11.88% [6.03%]		
84	BlackRock Continental European Flexible	3,357	0.02
2,721	BlackRock European Absolute Alpha	5,270	0.03
1,390	BlackRock European Dynamic	4,601	0.03
6,789	CT Real Estate Equity Market Neutral	112,628	0.68
373	Fidelity Germany	12,017	0.07
1,879	Fidelity Index Europe ex UK	4,983	0.03
250	Janus Henderson European Smaller Companies	12,169	0.07
8,473	Jupiter European Select – Class U3 GBP HSC Acc.	948,192	5.75
22	Schroder International Selection Strategic Credit	3,465	0.02
497,423	WS Lightman European	854,275	5.18
		1,960,957	**11.88**
	Exchange Traded Funds 2.06% [0.00%]		
32,070	iShares Edge MSCI Europe Value Factor	338,852	2.06
		338,852	**2.06**
	Global 35.13% [47.15%]		
	Collective Investment Schemes 35.13% [47.15%]		
	Unit Trusts/OEICs 35.13% [36.95%]		
42,392	Aegon Strategic Global Income Fund	445,542	2.70
175	BlackRock Natural Resources Growth & Income	2,377	0.02
76	BlackRock World Mining	5,204	0.03
86	Dimensional Global Targeted Value	4,241	0.03
2,449	Fidelity Global Inflation-Linked Bond	3,515	0.02

Portfolio Statement (continued)
As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
4,726	Fidelity Index Global Government Bond	5,259	0.03
1,391	Fidelity Index World	5,570	0.03
78	Fidelity Special Situations	5,064	0.03
2,109	First Sentier Global Listed Infrastructure	5,709	0.04
41,544	First Sentier Global Listed Infrastructure USD	665,035	4.04
37	Goldman Sachs Global Dynamic Bond	3,390	0.02
971,160	HSBC S&P 500 Equal Weight Equity	1,028,653	6.24
31,415	Jupiter Dynamic Bond	468,394	2.84
10,980	Legal & General Global Inflation Linked Bond Index	5,420	0.03
48,375	PIMCO GIS Global Low Duration Real Return	621,617	3.77
388	Polar Capital Global Insurance	5,201	0.03
27	Polar Capital Global Technology	3,924	0.02
159	Polar Capital Healthcare Opportunities	10,336	0.06
32	Redwheel Global Emerging Markets	4,541	0.03
20	Redwheel Next Generation Emerging Markets Equity	3,614	0.02
1,582,336	Royal London Short Duration Global Index Linked	1,750,064	10.62
79,826	Trojan	277,555	1.69
3,127	Vontobel TwentyFour Strategic Income	460,428	2.79
		5,790,653	**35.13**
	Exchange Traded Funds 0.00% [10.20%]		
	United Kingdom 14.74% [20.32%]		
	Collective Investment Schemes 14.74% [20.32%]		
	Unit Trusts/OEICs 7.08% [7.35%]		
8	Aberforth UK Small Companies	1,637	0.01
40,348	Artemis UK Growth	517,395	3.14
57,276	Artemis UK Special Situations	623,161	3.78
2,202	Fidelity Index UK	5,110	0.03
375	Liontrust Special Situations	1,578	0.01
4,028	M&G UK Inflation Linked Corporate Bond	5,513	0.03
3,301	Man GLG UK Absolute Value Professional	5,100	0.03
2,781	Man GLG Undervalued Asets	5,030	0.03
1,062	MI Chelverton UK Equity Growth	2,967	0.02
		1,167,491	**7.08**
	Exchange Traded Funds 7.66% [12.97%]		
6,110	iShares FTSE 100	1,261,715	7.66
		1,261,715	**7.66**
	Investment Companies 0.00% [0.00%]		
12,790	Better Capital†	-	0.00
		-	**0.00**
	United States of America 14.36% [15.99%]		
	Collective Investment Schemes 14.36% [15.99%]		
	Unit Trusts/OEICs 0.03% [0.07%]		
960	Fidelity Index US	5,018	0.03
		5,018	**0.03**
	Exchange Traded Funds 14.33% [15.92%]		
7,652	iShares $ Treasury Bond 0-1Year	693,782	4.21
81,396	Xtrackers II US Treasuries	763,087	4.63
9,551	iShares $ Treasury Bond 1-3 year	904,575	5.49
		2,361,444	**14.33**

Portfolio Statement (continued)
As at 31 March 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**14,741,318**	**89.44**
	Net other assets	1,740,792	10.56
	Net assets	**16,482,110**	**100.00**

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

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £28,223,198 [2025: £32,008,532] (See Note 16).

Total sales net of transaction costs for the year: £32,163,995 [2025: £34,249,531] (See Note 16).

WAY MA 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		1,888,257		608,008
Revenue	3	53,180		58,642	
Expenses	4	(242,166)		(252,621)	
Interest paid and similar charges	5	(1,882)		(2,282)	
Net expense before taxation		(190,868)		(196,261)	
Taxation	6	-		-	
Net expense after taxation			(190,868)		(196,261)
Total return before distributions			1,697,389		411,747
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			**1,697,389**		**411,747**

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		17,041,042		18,582,463
Amounts received on issue of Shares	465,274		383,680	
Less: Amounts paid on cancellation of Shares	(2,723,985)		(2,337,206)	
		(2,258,711)		(1,953,526)
Change in net assets attributable to Shareholders from investment activities (see above)		1,697,389		411,747
Unclaimed distributions		2,390		358
Closing net assets attributable to Shareholders		**16,482,110**		**17,041,042**

WAY MA Cautious Portfolio Fund

Balance Sheet
As at 31 March 2026

	Note	31/03/26 £	31/03/26 £	31/03/25 £	31/03/25 £
Assets					
Fixed assets:					
Investments			14,741,318		16,755,212
Current assets:					
Debtors	8	803,344		6,482	
Cash and bank balances	9	1,471,738		314,590	
Total current assets			2,275,082		321,072
Total assets			17,016,400		17,076,284
Liabilities					
Creditors:					
Bank overdrafts	11	(23)		(23)	
Other creditors	10	(534,267)		(35,219)	
Total creditors			(534,290)		(35,242)
Total liabilities			(534,290)		(35,242)
Net assets attributable to Shareholders			**16,482,110**		**17,041,042**

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 11, 12, 13 and 14.

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		
Compensation payment	1,512	-
Realised currency gains	3,767	634
Realised gains on non-derivative securities	1,946,300	2,056,483
Transaction charges	(3,636)	(4,136)
Unrealised losses on non-derivative securities	(59,686)	(1,444,973)
Net capital gains	**1,888,257**	**608,008**

3 Revenue

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Bank interest	1,428	5,844
Franked dividends from collective investment schemes	14,468	16,345
Offshore funds dividends	6,644	15,728
Offshore funds interest	29,571	17,630
Rebates received from underlying funds	559	264
Unfranked dividends from collective investment schemes	510	2,831
Total revenue	**53,180**	**58,642**

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	202,028	211,971
Registration fees	1,488	1,654
Transfer agency fees	6,943	6,863
	210,459	220,488
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	17,963	18,037
Safe custody fees	3,828	3,735
	21,791	21,772
Other expenses		
Audit fees*	7,656	7,416
EPT (European PRIIPs Template) reporting fee	908	2,509
FCA fees	15	28
LEI licence fee	105	68
MiFID II reporting fee	612	474
Price publication fee	-	(1,034)
Printing, postage, stationery and typesetting costs	620	900
	9,916	10,361
Total expenses	**242,166**	**252,621**

* Audit fees of £5,920 + VAT have been charged in the current year (2025: £5,920 + VAT).

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

5 Interest payable and similar charges

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
Bank Interest	1,882	2,282
Total Interest paid and similar charges	**1,882**	**2,282**

6 Taxation

	01/04/25 to 31/03/26 £	01/04/24 to 31/03/25 £
(a) Analysis of the tax charge in the year		
Adjustments in respect of prior periods	-	-
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	(190,868)	(196,261)
Net expense for the year multiplied by the standard rate of corporation tax	(38,174)	(39,252)
Effects of:		
Movement in excess management expenses	42,396	45,667
Revenue not subject to corporation tax	(4,222)	(6,415)
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 £820,893 (2025: £778,684) 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.

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	(190,868)	(196,261)
Revenue deficit	190,868	196,261
Net distribution for the year	**-**	**-**

Details of the distributions per Share are set out in the distribution table on page 53.

8 Debtors

	31/03/26 £	31/03/25 £
Accrued bank interest	118	308
Accrued revenue	4,760	396
Amounts due for rebates from underlying funds	94	66
Amounts receivable for creation of Shares	2,747	5,712
Sales awaiting settlement	795,625	-
Total debtors	**803,344**	**6,482**

9 Cash and bank balances

	31/03/26 £	31/03/25 £
Cash and bank balances	1,471,738	314,590
Total cash and bank balances	**1,471,738**	**314,590**

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	-	2,095
Purchases awaiting settlement	504,570	-
	504,570	2,095
Accrued expenses		
Manager and Agents		
AMC fees	16,977	17,298
Registration fees	118	134
Transfer agency fees	583	480
	17,678	17,912
Depositary and Agents		
Depositary fees	2,910	4,476
Safe custody fees	469	901
Transaction charges	858	1,081
	4,237	6,458
Other accrued expenses		
Audit fees	7,380	7,104
Bank Interest payable	394	-
EPT (European PRIIPs Template) reporting fee	527	1,582
LEI licence fee	-	(45)
MiFID II reporting fee	(519)	113
	7,782	8,754
Total creditors	**534,267**	**35,219**

11 Bank overdrafts

	31/03/26 £	31/03/25 £
Bank overdrafts	(23)	(23)
Total bank overdrafts	**(23)**	**(23)**

12 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 53.87% (2025: 51.35%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

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

13 Share Classes

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

Share Class	%
B Retail Accumulation	1.45
B Retail Income	1.45
C Income	0.65
E Accumulation	0.95
E Income	0.95
S Income	0.95
T Income	1.25

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

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 Retail Accumulation	123,326	-	(25,056)		98,270
B Retail Income	2,974,804	3,021	(365,456)	-	2,612,369
C Income	1,075,687	12,668	(307,089)	175,335	956,601
E Accumulation	70,854	-	(65,166)	84,647	90,335
E Income	229,356	3,558	(16,354)		216,560
S Income	2,914,158	22,806	(250,985)	(93,299)	2,592,680
T Income	3,049,712	8,437	(347,719)	(125,980)	2,584,450

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

15 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 14 and 16.

(a) Foreign currency risk

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

	Net foreign currency assets/(liabilities)		
Currency	**Monetary exposures**	**Non-monetary exposures**	**Total**
	£	**£**	**£**
31/03/26			
Euro	-	12,017	12,017
US Dollar	(23)	1,361,194	1,361,171
Total foreign currency exposure	**(23)**	**1,373,211**	**1,373,188**
Pound Sterling	1,740,815	13,368,107	15,108,922
Total net assets	**1,740,792**	**14,741,318**	**16,482,110**

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

15 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

Currency	Monetary exposures	Non-monetary exposures	Total
31/03/25	**£**	**£**	**£**
Euro	-	11,116	11,116
US Dollar	(24)	276,657	276,633
Total foreign currency exposure	**(24)**	**287,773**	**287,749**
Pound Sterling	285,854	16,467,439	16,753,293
Total net assets	**285,830**	**16,755,212**	**17,041,042**

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 £124,835 (2025: £26,159). 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 £152,576 (2025: £31,972). These calculations assume all other variables remain constant.

(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	Floating rate financial assets	Financial assets not carrying interest	Total
31/03/26	**£**	**£**	**£**
Euro	-	12,017	12,017
Pound Sterling	1,471,738	14,171,451	15,643,189
US Dollar	-	1,361,194	1,361,194
Total	**1,471,738**	**15,544,662**	**17,016,400**
31/03/25			
Euro	-	11,116	11,116
Pound Sterling	314,590	16,473,921	16,788,511
US Dollar	-	276,657	276,657
Total	**314,590**	**16,761,694**	**17,076,284**

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
31/03/26	**£**	**£**	**£**
Pound Sterling	-	534,267	534,267
US Dollar	23	-	23
Total	**23**	**534,267**	**534,290**
31/03/25			
Pound Sterling	-	35,219	35,219
US Dollar	23	-	23
Total	**23**	**35,219**	**35,242**

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.

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

15 Derivatives and other financial instruments (continued)

(c) Market Risk

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

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

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

	Increase £	Decrease £
2026	1,474,132	1,474,132
2025	1,675,521	1,675,521

(d) Leverage

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

16 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		28,220,614		32,005,338
		28,220,614		32,005,338
Commissions - Collective Investment Schemes	2,584		3,194	
Total purchase costs		2,584		3,194
Gross purchase total		**28,223,198**		**32,008,532**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		32,167,763		34,251,599
		32,167,763		34,251,599
Commissions - Collective Investment Schemes	(3,768)		(2,068)	
Total sale costs		(3,768)		(2,068)
Total sales net of transaction costs		**32,163,995**		**34,249,531**

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

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

16 Portfolio transaction costs (continued)

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.

Transaction costs as percentage of principal amounts	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Purchases - Commissions		
Collective Investment Schemes	0.0092%	0.0100%
Sales - Commissions		
Collective Investment Schemes	0.0117%	0.0060%

Transaction costs as percentage of average net asset value	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	0.0371%	0.0294%
Fees	0.0000%	0.0000%

17 Post balance sheet events

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

18 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	14,741,318	-	16,755,212	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	14,741,318	**-**	**16,755,212**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

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 Retail Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Retail 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

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

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 Funds 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 Funds 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/raising-concerns.

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office
WAY MA Portfolio
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000660

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
(for WAY Absolute Return Portfolio Fund)
As the Fund is in process of termination, it no longer has an appointed Investment Manager.

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

Sponsor
(for WAY MA Cautious Portfolio Fund)
Brompton Asset Management Holdings Limited
1 Knightsbridge Green,
London SW1X 7QA

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

Investment Manager
(for WAY MA Cautious Portfolio Fund)
Brompton Asset Management Limited
1 Knightsbridge Green,
London SW1X 7QA
(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.

WAY Fund Managers Limited