

Annual Report & Financial Statements

WAY MA Portfolio

For the year ended 31 March 2023



	Page
WAY MA Portfolio	
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	7
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	12
Individual Funds Investment Commentary and Financial Statements	
WAY Absolute Return Portfolio Fund	19
WAY MA Cautious Portfolio Fund	37
General Information	56
Contact Information	59

* Collectively these comprise the ACD's Report.

WAY MA Portfolio

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 2023.

Authorised Status

WAY MA Portfolio ("the Company") is an 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 29 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 57) 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 the Sub fund WAY Absolute Portfolio Fund

There is very low demand for the WAY Absolute Return Portfolio Fund's remaining liquid assets. Markets are monitored daily and the ACD is applying fair value pricing to the remaining assets.

As the situation changes the ACD will continue to act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

The ACD continues to strive to complete the termination of this sub-fund at the earliest possible opportunity but is unable to provide a timeline as it will be dependent on the availability of suitable offers for the remaining assets, in order to realise an acceptable level of capital in the best interests of all investors.

Important events during the year

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

On 1 November 2022, WAY MA Cautious Portfolio Fund launched Share Class C Income.

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

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that WAY MA Portfolio is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

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.

Assessment of Value

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

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.

WAY MA Portfolio

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

Directors' Certification

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

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of 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.



V. Hoare
CEO

WAY Fund Managers Limited

31 July 2023

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

The Authorised Corporate Director ("ACD") of WAY 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 ("IA 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 revenue and the net capital losses on the property of the Company and each of its sub funds for

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

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

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

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

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

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

Independent Auditor's Report to the Shareholders of WAY MA Portfolio For the year ended 31 March 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAY MA Portfolio ("the Fund") and its sub-funds for the year ended 31 March 2023 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), 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 Fund'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-fund's affairs as at 31 March 2023 and of the net expense and the net capital losses on the property of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the 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 Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

Other than the matter covered in the "Emphasis of matter" paragraph below which only applies to the Way Absolute Return portfolio sub-fund, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Emphases 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 ACD has commenced the process of terminating WAY Absolute Return Portfolio Fund sub-fund. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1(a).

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 2023

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 Fund 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 Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Fund's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:
 - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - enquires of management and those charged with governance;
 - reviewing correspondence with regulators.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

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

Use of our report

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

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor

London, United Kingdom

31 July 2023

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

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, 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 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.

(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.

(d) Treatment of stock and special dividends

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

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

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

1 Accounting Basis And Policies (continued)

(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.

(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.

WAY MA Portfolio

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

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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 assets for 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 Absolute Return Portfolio held:

<u>Security</u>	<u>Fair Value</u>
18,450 Ethika Sustainable Impact	3.9534p
£1,900,000 European Investment Grade Properties 6.5% 31/03/2023 debt instrument	0.00%
4 All Saints Asset Management 6.50% 30/09/2023 debt instrument	0.00p

Throughout the reporting period and beyond, the ACD has been assessing the values of the underlying assets, primarily by reference to information that comes into the public domain. The All Saints Asset Management bond was fair value priced at zero, as its parent was placed into administration and its audited accounts have been overdue for a considerable length of time; and the European Investment Grade Properties bond's audited accounts for February 2021 suggest that, unless there is a significant turnaround in the Company's fortunes, the bond is likely to be without value.

Post balance sheet events which could affect the values carried by the above assets could include, but would not be limited to:

- Any publicly available information regarding the entities;
- Publication of financial statements, audited or unaudited;
- Non-receipt of a scheduled coupon (i.e. payment of interest).

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.

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

1 Accounting Basis And Policies (continued)

(j) Exchange rates

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

(k) Dilution 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.

(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.

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

2 Derivatives and other financial instruments (continued)

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

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.

(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.

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

2 Derivatives and other financial instruments (continued)

(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.

(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.

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

2 Derivatives and other financial instruments (continued)

(h) Leverage

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

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

WAY Absolute Return Portfolio Fund

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

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
31 July 2023

WAY Absolute Return Portfolio Fund

Performance record As at 31 March 2023

	A Income			E Accumulation		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	5.68	25.44	32.08	6.07	26.49	33.40
Return before operating charges*	(4.56)	(19.61)	(6.64)	(4.87)	(20.42)	(6.91)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(4.56)	(19.61)	(6.64)	(4.87)	(20.42)	(6.91)
Distributions	-	(0.15)	-	0.00	(0.16)	0.00
Retained distributions on accumulation shares	-	0.00	-	0.00	0.16	0.00
Closing net asset value per Share	1.12	5.68	25.44	1.20	6.07	26.49
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(80.28%)	(77.08%)	(20.70%)	(80.23%)	(77.09%)	(20.69%)
Other information						
Closing net asset value	839	4,237	18,997	71,791	362,678	1,583,078
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	5.67	25.44	32.09	6.07	26.49	33.41
Lowest Share price	0.53	5.83	25.44	0.57	6.07	26.48
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(4.56)	(19.61)	(5.35)	(4.87)	(20.42)	(5.57)
Capital distribution	0.00	0.00	(1.29)	0.00	0.00	(1.34)
Return before operating charges	(4.56)	(19.61)	(6.64)	(4.87)	(20.42)	(6.91)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(80.28%)	(77.08%)	(16.68%)	(80.23%)	(77.09%)	(16.68%)
Capital distribution	0.00%	0.00%	(4.02%)	0.00%	0.00%	(4.01%)
Return after operating charges	(80.28%)	(77.08%)	(20.70%)	(80.23%)	(77.09%)	(20.69%)

WAY Absolute Return Portfolio Fund

Performance record (continued) As at 31 March 2023

	E Income			Retail Accumulation		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	5.53	24.78	31.24	6.15	26.85	33.85
Return before operating charges*	(4.44)	(19.10)	(6.46)	(4.93)	(20.70)	(7.00)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(4.44)	(19.10)	(6.46)	(4.93)	(20.70)	(7.00)
Distributions	-	(0.15)	-	0.00	(0.16)	0.00
Retained distributions on accumulation shares	-	-	-	0.00	0.16	0.00
Closing net asset value per Share	1.09	5.53	24.78	1.22	6.15	26.85
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(80.29%)	(77.08%)	(20.68%)	(80.16%)	(77.09%)	(20.68%)
Other information						
Closing net asset value	5,738	28,987	129,956	1,678	8,479	37,010
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	5.53	24.77	31.25	6.15	26.84	33.86
Lowest Share price	0.52	5.68	24.77	0.58	6.15	26.84
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(4.44)	(19.10)	(5.20)	(4.93)	(20.70)	(5.64)
Capital distribution	0.00	0.00	(1.26)	0.00	0.00	(1.36)
Return before operating charges	(4.44)	(19.10)	(6.46)	(4.93)	(20.70)	(7.00)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(80.29%)	(77.08%)	(16.65%)	(80.16%)	(77.09%)	(16.66%)
Capital distribution	0.00%	0.00%	(4.03%)	0.00%	0.00%	(4.02%)
Return after operating charges	(80.29%)	(77.08%)	(20.68%)	(80.16%)	(77.09%)	(20.68%)

WAY Absolute Return Portfolio Fund

Performance record (continued) As at 31 March 2023

	S Income			T Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	4.96	22.23	28.04	5.48	24.55	30.96
Return before operating charges*	(3.98)	(17.14)	(5.81)	(4.40)	(18.92)	(6.41)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(3.98)	(17.14)	(5.81)	(4.40)	(18.92)	(6.41)
Distributions	-	(0.13)	-	-	(0.15)	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	0.98	4.96	22.23	1.08	5.48	24.55
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(80.24%)	(77.10%)	(20.72%)	(80.29%)	(77.07%)	(20.70%)
Other information						
Closing net asset value	1,714	8,660	38,826	2,774	14,011	62,815
Closing number of Shares	174,625	174,625	174,625	255,862	255,862	255,862
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	4.96	22.23	28.04	5.48	24.55	30.97
Lowest Share price	0.47	5.09	22.23	0.52	5.62	24.54
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(3.98)	(17.14)	(4.68)	(4.40)	(18.92)	(5.16)
Capital distribution	0.00	0.00	(1.13)	0.00	0.00	(1.25)
Return before operating charges	(3.98)	(17.14)	(5.81)	(4.40)	(18.92)	(6.41)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(80.24%)	(77.10%)	(16.69%)	(80.29%)	(77.07%)	(16.67%)
Capital distribution	0.00%	0.00%	(4.03%)	0.00%	0.00%	(4.04%)
Return after operating charges	(80.24%)	(77.10%)	(20.72%)	(80.29%)	(77.07%)	(20.70%)

WAY Absolute Return Portfolio Fund

Performance record (continued) As at 31 March 2023

	Z Accumulation			Z Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	5.19	22.66	28.57	4.93	22.10	27.87
Return before operating charges*	(4.16)	(17.47)	(5.91)	(3.95)	(17.04)	(5.77)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(4.16)	(17.47)	(5.91)	(3.95)	(17.04)	(5.77)
Distributions	0.00	(0.14)	0.00	-	(0.13)	-
Retained distributions on accumulation shares	0.00	0.14	0.00	-	-	-
Closing net asset value per Share	1.03	5.19	22.66	0.98	4.93	22.10
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(80.15%)	(77.10%)	(20.69%)	(80.12%)	(77.10%)	(20.70%)
Other information						
Closing net asset value	5,533	27,950	121,999	7,751	39,156	175,542
Closing number of Shares	538,401	538,401	538,401	794,201	794,201	794,201
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	5.19	22.66	28.58	4.93	22.10	27.88
Lowest Share price	0.49	5.19	22.65	0.46	5.06	22.10
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(4.16)	(17.47)	(4.76)	(3.95)	(17.04)	(4.65)
Capital distribution	0.00	0.00	(1.15)	0.00	0.00	(1.12)
Return before operating charges	(4.16)	(17.47)	(5.91)	(3.95)	(17.04)	(5.77)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(80.15%)	(77.10%)	(16.66%)	(80.12%)	(77.10%)	(16.68%)
Capital distribution	0.00%	0.00%	(4.03%)	0.00%	0.00%	(4.02%)
Return after operating charges	(80.15%)	(77.10%)	(20.69%)	(80.12%)	(77.10%)	(20.70%)

WAY Absolute Return Portfolio Fund

Portfolio Statement As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 74.57% [87.52%]		
	Collective Investment Schemes 74.57% [39.46%]		
18,450	Ethika Sustainable Impact†*	72,940	74.57
		72,940	74.57
	Fixed Interest 0.00% [48.06%]		
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023†	-	0.00
		-	0.00
	United Kingdom 0.00% [10.12%]		
	Fixed Interest 0.00% [10.12%]		
4	All Saints Asset Management 6.50% 30/09/2023†	-	0.00
		-	0.00
	Portfolio of investments	72,940	74.57
	Net other assets	24,878	25.43
	Net assets	97,818	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 2022.

†Priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price basis. The holding constituted as a less liquid/illiquid asset.

*Currently suspended

Gross purchases for the year: £Nil [2022: £Nil] (See Note 14).

Total sales net of transaction costs for the year: £Nil [2022: £Nil] (See Note 14).

WAY Absolute Return Portfolio Fund

Statement of Total Return For the year ended 31 March 2023

	Note	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
		£	£	£	£
Income					
Net capital losses	2		(391,978)		(1,684,592)
Revenue	3	144		-	
Expenses	4	(4,506)		13,102	
Interest paid and similar charges		-		-	
Net (expense)/revenue before taxation		(4,362)		13,102	
Taxation	5	-		-	
Net (expense)/revenue after taxation			(4,362)		13,102
Total return before distributions			(396,340)		(1,671,490)
Finance costs: Distributions	6		-		(13,097)
Change in net assets attributable to Shareholders from investment activities			(396,340)		(1,684,587)

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

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Opening net assets attributable to Shareholders		494,158		2,168,223
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)		(396,340)		(1,684,587)
Closing net assets attributable to Shareholders		97,818		494,158

WAY Absolute Return Portfolio Fund

Balance Sheet As at 31 March 2023

		31/03/23		31/03/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			72,940		482,517
Current assets:					
Debtors	7	32		(17,595)	
Cash and bank balances	8	29,069		35,984	
Total current assets			29,101		18,389
Total assets			102,041		500,906
Liabilities					
Creditors:					
Distribution payable on income Shares			-	(2,574)	
Other creditors	9	(4,223)		(4,174)	
Total creditors			(4,223)		(6,748)
Total liabilities			(4,223)		(6,748)
Net assets attributable to Shareholders			97,818		494,158

WAY Absolute Return Portfolio Fund

Cash Flow Statement As at 31 March 2023

	31/03/23		31/03/2022	
	£	£	£	£
Net cash outflow from operating activities		6,915		13,642
Net cash inflow/(outflow) from financing activities				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
Net cash (outflow)/inflow from investment activities				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	-		-	
		-		-
Increase/(Decrease) in cash		6,915		13,642

WAY Absolute Return Portfolio Fund

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

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital losses

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
The net capital losses during the year		
Realised (losses)/gains on non-derivative securities	(1,182,402)	5
Transaction charges	-	643
Unrealised gains/(losses) on non-derivative securities	790,424	(1,685,240)
Net capital losses	(391,978)	(1,684,592)

3 Revenue

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Bank interest	144	-
Total revenue	144	-

4 Expenses

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	-	(13,603)
Safe custody fees	-	(5,431)
	-	(19,034)
Other expenses		
Administration fees	123	891
Audit fees*	4,200	4,200
FCA fees	105	107
Legal fees	-	656
LEI licence fee	78	78
	4,506	5,932
Total expenses	4,506	(13,102)

* Audit fees of £3,500 + VAT have been charged in the current year (2022: £3,500 + VAT).

WAY Absolute Return Portfolio Fund

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

5 Taxation

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (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% (2022: 20%) is applied to the net (expense)/revenue before taxation

The differences are explained below:

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Net (expense)/revenue before taxation	(4,362)	13,102
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(872)	2,620
Effects of:		
Movement in excess management expenses	872	(2,620)
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 £45,256 (2022: £44,384) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

WAY Absolute Return Portfolio Fund

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

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:

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Final	-	13,097
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	13,097
Reconciliation of net (expense)/revenue after taxation to distributions		
Net (expense)/revenue after taxation	(4,362)	13,102
Net movement in revenue account	5	(5)
Revenue deficit	4,357	-
Net distribution for the year	-	13,097

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

7 Debtors

	31/03/23	31/03/22
	£	£
Accrued bank interest	32	-
Debtor Line - Capital	-	(17,595)
Total debtors	32	(17,595)

8 Cash and bank balances

	31/03/23	31/03/22
	£	£
Cash and bank balances	29,069	35,984
Total cash and bank balances	29,069	35,984

WAY Absolute Return Portfolio Fund

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

9 Creditors

	31/03/23	31/03/22
	£	£
<i>Accrued expenses</i>		
<i>Other accrued expenses</i>		
Administration charge	3	32
Audit fees	4,200	4,200
LEI licence fee	20	(58)
	4,223	4,174
Total creditors	4,223	4,174

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% (2022: 46.68%) of the Fund's shares in issue are under the control of a single nominee and its 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.

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

	31/03/22	Issued	Cancelled	Converted	31/03/23
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	174,625	-	-	-	174,625
T Income	255,862	-	-	-	255,862
Z Accumulation	538,401	-	-	-	538,401
Z Income	794,201	-	-	-	794,201

WAY Absolute Return Portfolio Fund

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

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 15, 16, 17 and 18.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/23			
Pound Sterling	24,877	72,941	97,818
Total net assets	24,877	72,941	97,818
31/03/22			
Pound Sterling	11,641	482,517	494,158
Total net assets	11,641	482,517	494,158

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 £Nil (2022: £Nil). 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 £Nil (2022: £Nil). These calculations assume all other variables remain constant.

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

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 £
31/03/23			
Pound Sterling	29,069	72,972	102,041
Total	29,069	72,972	102,041
31/03/22			
Pound Sterling	35,984	464,922	500,906
Total	35,984	464,922	500,906

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/23			
Pound Sterling	-	4,223	4,223
Total	-	4,223	4,223
31/03/22			
Pound Sterling	-	6,748	6,748
Total	-	6,748	6,748

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 £
2023	7,294	7,294
2022	48,252	48,252

(d) Leverage

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

WAY Absolute Return Portfolio Fund

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

14 Portfolio transaction costs

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Total purchase costs		-		-
Gross purchase total		-		-
Analysis of total sale costs				
Gross sales in year before transaction costs				
Total sale costs		-		-
Total sales net of transaction costs		-		-

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

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

15 Reconciliation of net cash flow from operating activities

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Net loss for the year	(396,340)	(1,674,065)
Decrease in debtors	(17,627)	-
Increase/(Decrease) in creditors	(2,525)	2,468
Realised losses on non-derivative securities (Note 2)	409,577	1,685,239
Net cash outflow from operating activities	(6,915)	13,642

16 Reconciliation of net cash flow to movement in cash balances

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Net cash at beginning of the year	35,984	22,342
Movement in net cash during the year	(6,915)	13,642
Total cash and bank balances	29,069	35,984

WAY Absolute Return Portfolio Fund

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

17 Post balance sheet events

The Ethika Sustainable Impact Fund was fully terminated on 21 April 2023, and an amount of £72,941.50 was paid in full and final settlement to WAY Absolute Return Portfolio Fund.

18 Fair value disclosure

Valuation technique	31/03/23		31/03/22	
	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	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	72,940	-	482,517	-
	72,940	-	482,517	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13 and 14.

WAY Absolute Return Portfolio Fund

Distribution Table As at 31 March 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.1537
Group 2	0.0000	0.0000	0.0000	0.1537
Share Class E Accumulation				
Group 1	0.0000	-	0.0000	0.1600
Group 2	0.0000	0.0000	0.0000	0.1600
Share Class E Income				
Group 1	0.0000	-	0.0000	0.1497
Group 2	0.0000	0.0000	0.0000	0.1497
Share Class Retail Accumulation				
Group 1	0.0000	-	0.0000	0.1622
Group 2	0.0000	0.0000	0.0000	0.1622
Share Class S Income				
Group 1	0.0000	-	0.0000	0.1343
Group 2	0.0000	0.0000	0.0000	0.1343
Share Class T Income				
Group 1	0.0000	-	0.0000	0.1483
Group 2	0.0000	0.0000	0.0000	0.1483
Share Class Z Accumulation				
Group 1	0.0000	-	0.0000	0.1369
Group 2	0.0000	0.0000	0.0000	0.1369
Share Class Z Income				
Group 1	0.0000	-	0.0000	0.1335
Group 2	0.0000	0.0000	0.0000	0.1335

WAY MA Cautious Portfolio Fund

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

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 permitted.

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) fell 3.72% over the year to 31 March 2023 while the Investment Association (IA) Mixed Investment 20-60% Shares sector average fell 5.08%. The five-year return of the Fund was 15.22% compared to the comparator benchmark return of 12.14%.

Global bonds and equities fell 2.10% and 0.93% in sterling terms over the year under review, with deeper declines in foreign markets masked by falls in the pound. The main reasons for the declines were the Russo-Ukrainian war, China's zero-Covid policy and monetary policy tightening.

US inflation peaked at 9.1% in June 2022, fuelled by high energy prices, before falling to 5% in March 2023. UK and eurozone inflation also retreated but February figures still stood at 10.4% and 6.9% respectively. Central banks responded to inflation with a series of interest rate rises. In March, however, the Federal Reserve and Bank of England slowed the pace of tightening by increasing their policy rates by a quarter of a percentage point to 4.75-5.00% and 4.25% respectively while the European Central Bank increased rates by half a percentage point to 3%. Investors took comfort from moderating inflation and economic weakness, which implied that the interest rate cycle would peak soon. In response, global growth stocks, up 10.76% in sterling terms, outperformed value stocks, down 1.32%, in the final quarter of the year.

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

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

WAY MA Cautious Portfolio Fund

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

Investment Review (continued)

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

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

Even after the fourth-quarter rally, growth stocks lagged as investors retreated from highly-valued companies in response to rising bond yields. The residual investment in Fundsmith Equity, a growth-oriented holding, was sold. In addition, BGF Continental European Flexible was reduced earlier in the year as tensions rose between Russia and Ukraine.

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

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

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

BGF Natural Resources Growth & Income benefitted from rising energy prices fuelled by Russia's Ukraine invasion and profits were taken following a period of strong performance because demand for commodities may dampen as global economic growth slows.

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

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

Source of all data: Lipper

Investment Manager

Brompton Asset Management Limited
14 June 2023

WAY MA Cautious Portfolio Fund

Performance record As at 31 March 2023

	B Retail Accumulation			B Retail Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	179.00	177.32	142.25	178.81	177.14	142.10
Return before operating charges*	(2.66)	5.74	39.01	(2.66)	5.73	38.97
Operating charges	(3.96)	(4.06)	(3.94)	(3.96)	(4.06)	(3.93)
Return after operating charges*	(6.62)	1.68	35.07	(6.62)	1.67	35.04
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	172.38	179.00	177.32	172.19	178.81	177.14
* after direct transaction costs of:	0.04	0.03	0.01	0.04	0.03	0.01
Performance						
Return after operating charges	(3.70%)	0.95%	24.65%	(3.70%)	0.94%	24.66%
Other information						
Closing net asset value	268,293	290,467	1,338,013	6,371,339	7,344,130	8,777,941
Closing number of Shares	155,644	162,268	754,556	3,700,188	4,107,205	4,955,315
Operating charges	2.31%	2.21%	2.39%	2.31%	2.21%	2.39%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices						
Highest Share price	179.11	190.69	179.94	178.92	190.49	179.75
Lowest Share price	163.12	171.44	139.58	162.95	171.25	139.44

	C Income			E Accumulation		
	31/03/23 (p)			31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	100.00			158.93	156.66	125.04
Return before operating charges*	5.92			(2.35)	5.05	34.37
Operating charges	(1.92)			(2.76)	(2.78)	(2.75)
Return after operating charges*	4.00			(5.11)	2.27	31.62
Distributions	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	104.00			153.82	158.93	156.66
* after direct transaction costs of:	0.02			0.03	0.03	0.01
Performance						
Return after operating charges	4.00%			(3.22%)	1.45%	25.29%
Other information						
Closing net asset value	104			25,187	121,072	104,760
Closing number of Shares	100			16,374	76,181	66,870
Operating charges	1.85%			1.81%	1.71%	1.89%
Direct transaction costs	0.02%			0.02%	0.02%	0.01%
Prices						
Highest Share price	107.79			159.03	169.00	158.88
Lowest Share price	100.23			145.22	152.16	122.71

Share Class C Income was launched on 1 November 2022.

WAY MA Cautious Portfolio Fund

Performance record (continued) As at 31 March 2023

	E Income			S Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	157.61	155.36	124.01	144.20	142.14	113.46
Return before operating charges*	(2.34)	5.01	34.07	(2.13)	4.59	31.17
Operating charges	(2.74)	(2.76)	(2.72)	(2.51)	(2.53)	(2.49)
Return after operating charges*	(5.08)	2.25	31.35	(4.64)	2.06	28.68
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	152.53	157.61	155.36	139.56	144.20	142.14
* after direct transaction costs of:	0.03	0.03	0.01	0.03	0.02	0.01
Performance						
Return after operating charges	(3.22%)	1.45%	25.28%	(3.22%)	1.45%	25.28%
Other information						
Closing net asset value	1,957,223	2,197,303	2,403,160	4,974,735	4,764,752	4,570,005
Closing number of Shares	1,283,138	1,394,142	1,546,835	3,564,620	3,304,216	3,215,067
Operating charges	1.81%	1.71%	1.89%	1.81%	1.71%	1.89%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices						
Highest Share price	157.71	167.59	157.56	144.30	153.34	144.15
Lowest Share price	144.01	150.90	121.69	131.76	138.06	111.33

T Income

	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share			
Opening net asset value per Share	153.30	151.56	121.34
Return before operating charges*	(2.28)	4.90	33.30
Operating charges	(3.10)	(3.16)	(3.08)
Return after operating charges*	(5.38)	1.74	30.22
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	147.92	153.30	151.56
* after direct transaction costs of:	0.03	0.03	0.01
Performance			
Return after operating charges	(3.51%)	1.15%	24.91%
Other information			
Closing net asset value	5,591,555	6,397,503	6,987,538
Closing number of Shares	3,780,189	4,173,227	4,610,285
Operating charges	2.11%	2.01%	2.19%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest Share price	153.39	163.19	153.76
Lowest Share price	139.85	146.80	119.07

WAY MA Cautious Portfolio Fund

Performance Information

As at 31 March 2023

Operating Charges

Date	Operating Charges (%)
31/03/23	
Share Class B	2.31
Share Class C*	1.85
Share Class E	1.81
Share Class S	1.81
Share Class T	2.11
31/03/22	
Share Class B	2.21
Share Class E	1.71
Share Class S	1.71
Share Class T	2.01

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

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the Operating Charges shown above.

Risk and Reward Profile

As at 31 March 2023

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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.

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 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 11.72% [8.24%]		
	Collective Investment Schemes 11.72% [8.24%]		
	Unit Trusts/OEICs 11.72% [8.24%]		
2,333	Baillie Gifford Japan Smaller Companies	90,651	0.47
2,774	Baillie Gifford Pacific	24,415	0.13
44,195	Comgest Growth Japan	451,229	2.35
96,959	First State Stewart Investors Indian Subcontinent	373,643	1.95
187,650	Lindsell Train Global Japanese Equity	436,304	2.27
10,483	Man GLG Japan CoreAlpha	27,307	0.14
91	Man GLG Japan CoreAlpha Equity	21,651	0.11
5,126	RWC Asia Convertibles	602,688	3.14
496	Schroder International Selection Asian Total Return	200,522	1.05
1,636	T. Rowe Price Japanese Equity	20,303	0.11
		2,248,713	11.72
	Emerging Markets 6.00% [1.82%]		
	Collective Investment Schemes 6.00% [1.82%]		
	Unit Trusts/OEICs 6.00% [1.82%]		
3,191	Baillie Gifford Emerging Markets Growth	21,976	0.11
21,560	Goldman Sachs Emerging Markets Equity	377,948	1.97
3,643	RWC Global Emerging Markets	753,132	3.92
		1,153,056	6.00
	Europe 9.24% [15.80%]		
	Collective Investment Schemes 9.24% [15.80%]		
	Unit Trusts/OEICs 9.24% [15.80%]		
16,479	BlackRock Continental European Flexible	560,796	2.92
55,777	BlackRock European Absolute Alpha	95,219	0.50
5,977	BlackRock European Dynamic	16,456	0.09
6,789	CT Real Estate Equity Market Neutral	95,520	0.50
823	Fidelity Germany	19,394	0.10
6,624	Janus Henderson European Smaller Companies	253,964	1.32
250,266	LF Lightman European	328,675	1.71
3,188	Schroder International Selection Strategic Credit	403,283	2.10
		1,773,307	9.24
	Global 35.23% [33.74%]		
	Collective Investment Schemes 35.23% [33.74%]		
	Unit Trusts/OEICs 27.12% [28.73%]		
1,741	BlackRock Natural Resources Growth & Income	18,519	0.10
433	BlackRock World Mining	20,321	0.11
5,625	Dimensional Global Targeted Value	200,970	1.05
14,057	Fidelity Global Inflation-Linked Bond	18,527	0.10
7,038	Fidelity Index World	18,952	0.10
29,200	First Sentier Global Listed Infrastructure VI Acc USD	369,770	1.93
7,187	First State Global Listed Infrastructure B Inc	16,745	0.09
386	Goldman Sachs Global Strategic Income Bond	33,248	0.17
232	Janus Henderson Horizon Strategic Bond	22,918	0.12
54,115	Jupiter Global Dynamic Bond	705,118	3.67
71,986	Legal & General Global Inflation Linked Bond Index	36,151	0.19
7,391	Lindsell Train Global Equity	30,685	0.16

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued)

As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
1,816	PIMCO Global Low Duration Real Return	20,080	0.10
38,627	Polar Capital Global Insurance	381,217	1.99
15,868	Polar Capital Global Technology	921,585	4.80
619	Polar Capital Healthcare Opportunities	32,281	0.17
41,482	Royal London Short Duration Global Index Linked	44,344	0.23
203,396	Trojan	634,797	3.31
2,805	Vanguard Global Bond Index GBP Hedged	403,647	2.10
168	Vanguard Global Bond Index USD Hedged	20,211	0.10
100	Vanguard Global Short Term Bond Index USD Hedged	9,041	0.05
10,707	Vontobel TwentyFour Strategic Income	1,242,859	6.48
		5,201,986	27.12

Exchange Traded Funds 8.11% [5.01%]

67,131	Vanguard Global Aggregate Bond	1,556,768	8.11
		1,556,768	8.11

United Kingdom 21.96% [23.47%]

Collective Investment Schemes 21.96% [23.47%]

Unit Trusts/OEICs 21.96% [17.69%]

1,513	Aberforth UK Small Companies	284,369	1.48
141,457	Artemis UK Special Situations	1,091,653	5.69
189,367	Fidelity Index UK	302,665	1.58
19,995	iShares Physical Gold	623,872	3.25
26,527	LF Lindsell Train UK Equity	93,556	0.49
118,897	Liontrust Special Situations	567,627	2.96
6,278	Liontrust UK Growth	30,304	0.16
10,597	Liontrust UK Micro Cap	23,440	0.12
21,484	Liontrust UK Smaller Companies	375,976	1.96
26,173	M&G UK Inflation Linked Corporate Bond	32,685	0.17
141,315	Man GLG UK Absolute Value	194,874	1.01
271,841	Man GLG Undervalued Assets	385,198	2.01
68,827	MI Chelverton UK Equity Growth	207,362	1.08
		4,213,581	21.96

Exchange Traded Funds 0.00% [5.78%]

Investment Companies 0.00% [0.00%]

12,790	Better Capital†	-	0.00
		-	0.00

United States of America 12.65% [7.78%]

Collective Investment Schemes 12.65% [7.78%]

Unit Trusts/OEICs 6.28% [2.45%]

8,916	Fidelity Index US	30,479	0.16
11,427	Vanguard US Government Bond Index	1,174,504	6.12
		1,204,983	6.28

Exchange Traded Funds 6.37% [5.33%]

2,954	iShares Core S&P 500	1,014,044	5.28
18,201	iShares Gold Producers	208,866	1.09
		1,222,910	6.37

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	18,575,304	96.80
	Net other assets	613,132	3.20
	Net assets	19,188,436	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 2022.

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

Gross purchases for the year: £28,295,354 [2022: £35,181,318] (See Note 16).

Total sales net of transaction costs for the year: £28,420,597 [2022: £40,200,454] (See Note 16).

WAY MA Cautious Portfolio Fund

Statement of Total Return For the year ended 31 March 2023

	Note	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(574,285)		658,259
Revenue	3	115,447		35,350	
Expenses	4	(278,857)		(333,183)	
Interest paid and similar charges	5	(27)		(67)	
Net expense before taxation		(163,437)		(297,900)	
Taxation	6	-		-	
Net expense after taxation			(163,437)		(297,900)
Total return before distributions			(737,722)		360,359
Finance costs: Distributions	7		(7)		-
Change in net assets attributable to Shareholders from investment activities			(737,729)		360,359

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

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Opening net assets attributable to Shareholders		21,115,227		24,181,417
Amounts received on issue of Shares	1,581,710		1,172,972	
Less: Amounts paid on cancellation of Shares	(2,770,772)		(4,600,455)	
		(1,189,062)		(3,427,483)
Capital distribution		-		934
Change in net assets attributable to Shareholders from investment activities (see above)		(737,729)		360,359
Closing net assets attributable to Shareholders		19,188,436		21,115,227

WAY MA Cautious Portfolio Fund

Balance Sheet As at 31 March 2023

	Note	31/03/23		31/03/22	
		£	£	£	£
Assets					
Fixed assets:					
Investment			18,575,304		19,182,563
Current assets:					
Debtors	8	84,863		1,347,046	
Cash and bank balances	9	566,109		1,371,230	
Total current assets			650,972		2,718,276
Total assets			19,226,276		21,900,839
Liabilities					
Creditors:					
Bank overdrafts	11	(24)		-	
Other creditors	10	(37,816)		(785,612)	
Total creditors			(37,840)		(785,612)
Total liabilities			(37,840)		(785,612)
Net assets attributable to Shareholders			19,188,436		21,115,227

WAY MA Cautious Portfolio Fund

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

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital (losses)/gains

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
The net capital (losses)/gains during the year		
Compensation payment	-	994
Realised currency losses	(6,413)	(800)
Realised (losses)/gains on non-derivative securities	(380,779)	2,055,604
Rebates from underlying investments	-	4
Transaction charges	(4,617)	(4,867)
Unrealised losses on non-derivative securities	(182,476)	(1,392,676)
Net capital (losses)/gains	(574,285)	658,259

3 Revenue

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Bank interest	5,080	-
Franked dividends from collective investment schemes	14,829	12,438
Offshore funds dividends	20,422	1,817
Offshore funds interest	70,587	18,237
Rebates received from underlying funds	941	1,706
Unfranked dividends from collective investment schemes	3,588	1,152
Total revenue	115,447	35,350

4 Expenses

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	237,254	289,234
Registration fees	1,833	1,993
Transfer agency fees	7,972	9,307
	247,059	300,534
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,963
Safe custody fees	4,265	5,245
	22,265	23,208
Other expenses		
Audit fees*	6,174	6,174
EPT (European PRIIPs Template) reporting fee	467	510
FCA fees	105	107
LEI licence fee	78	78
MiFID II reporting fee	442	379
Price publication fee	1,447	1,357
Printing, postage, stationery and typesetting costs	820	836
	9,533	9,441
Total expenses	278,857	333,183

* Audit fees of £5,145 + VAT have been charged in the current year (2022: £5,145 + VAT).

WAY MA Cautious Portfolio Fund

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

5 Interest paid and similar charges	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Bank Interest	27	67
Total Interest paid and similar charges	27	67

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

(b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Net expense before taxation	(163,437)	(297,900)
Net expense for the year multiplied by the standard rate of corporation tax	(32,687)	(59,580)
Effects of:		
Income in capital	-	1
Movement in excess management expenses	39,738	62,430
Revenue not subject to corporation tax	(7,051)	(2,851)
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 £684,208 (2022: £644,470) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

WAY MA Cautious Portfolio Fund

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

7 Finance costs

Distributions

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

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	7	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	7	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(163,437)	(297,900)
Revenue deficit	163,444	297,900
Net distribution for the year	7	-

Details of the distributions per Share are set out in the distribution table on page 55.

8 Debtors

	31/03/23	31/03/22
	£	£
Accrued bank interest	1,106	-
Accrued revenue	2,023	1,178
Amounts due for rebates from underlying funds	59	410
Amounts receivable for creation of Shares	81,675	71,608
Sales awaiting settlement	-	1,273,850
Total debtors	84,863	1,347,046

9 Cash and bank balances

	31/03/23	31/03/22
	£	£
Cash and bank balances	566,109	1,371,230
Total cash and bank balances	566,109	1,371,230

WAY MA Cautious Portfolio Fund

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

10 Creditors	31/03/23	31/03/22
	£	£
Amounts payable for cancellation of Shares	3,428	129,854
Purchases awaiting settlement	-	620,318
	3,428	750,172
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	19,795	21,648
Registration fees	156	164
Transfer agency fees	758	383
	20,709	22,195
<i>Depositary and Agents</i>		
Depositary fees	4,438	4,438
Safe custody fees	1,207	1,245
Transaction charges	1,694	1,311
	7,339	6,994
<i>Other accrued expenses</i>		
Audit fees	6,174	6,174
EPT (European PRIIPs Template) reporting fee	382	382
LEI licence fee	20	(58)
MiFID II reporting fee	108	97
Price publication fee	(344)	(344)
	6,340	6,251
Total creditors	37,816	785,612
11 Bank overdrafts	31/03/23	31/03/22
	£	£
Bank overdrafts	(24)	-
Total bank overdrafts	(24)	-

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 55.56% (2022: 53.62%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

WAY MA Cautious Portfolio Fund

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

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:

	31/03/22	Issued	Cancelled	Converted	31/03/23
B Retail Accumulation	162,268	-	(6,624)	-	155,644
B Retail Income	4,107,205	-	(407,017)	-	3,700,188
C Income	-	100	-	-	100
E Accumulation	76,181	-	(59,807)	-	16,374
E Income	1,394,142	156,829	(267,833)	-	1,283,138
S Income	3,304,216	714,203	(453,799)	-	3,564,620
T Income	4,173,227	233,798	(626,836)	-	3,780,189

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 15, 16, 17 and 18.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/23			
Euro	-	19,394	19,394
US Dollar	(24)	417,542	417,518
Total foreign currency exposure	(24)	436,936	436,912
Pound Sterling	613,156	18,138,368	18,751,524
Total net assets	613,132	18,575,304	19,188,436

WAY MA Cautious Portfolio Fund

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

15 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

31/03/22			
Euro	-	23,412	23,412
US Dollar	(211,866)	1,297,794	1,085,928
Total foreign currency exposure	(211,866)	1,321,206	1,109,340
Pound Sterling	2,144,530	17,861,357	20,005,887
Total net assets	1,932,664	19,182,563	21,115,227

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 £39,719 (2022: £100,849). 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 £48,546 (2022: £123,260). 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
	£	£	£
31/03/23			
Euro	-	19,394	19,394
Pound Sterling	566,109	18,223,231	18,789,340
US Dollar	-	417,542	417,542
Total	566,109	18,660,167	19,226,276
31/03/22			
Euro	-	23,412	23,412
Pound Sterling	1,371,230	19,208,403	20,579,633
US Dollar	-	1,297,794	1,297,794
Total	1,371,230	20,529,609	21,900,839
Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
31/03/23			
Pound Sterling	-	37,816	37,816
US Dollar	24	-	24
Total	24	37,816	37,840
31/03/22			
Pound Sterling	-	573,746	573,746
US Dollar	-	211,866	211,866
Total	-	785,612	785,612

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.

WAY MA Cautious Portfolio Fund

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

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 £
2023	1,857,530	1,857,530
2022	1,918,256	1,918,256

(d) Leverage

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

16 Portfolio transaction costs

	01/04/22 to 31/03/23 £	£	01/04/21 to 31/03/22 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		28,293,173		35,179,315
		28,293,173		35,179,315
Commissions - Collective Investment Schemes	2,181		2,003	
Total purchase costs		2,181		2,003
Gross purchase total		28,295,354		35,181,318
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		28,422,842		40,202,332
		28,422,842		40,202,332
Commissions - Collective Investment Schemes	(2,245)		(1,878)	
Total sale costs		(2,245)		(1,878)
Total sales net of transaction costs		28,420,597		40,200,454

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

WAY MA Cautious Portfolio Fund

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

15 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.

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0077%	0.0057%
Sales - Commissions		
Collective Investment Schemes	0.0079%	0.0047%
	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0227%	0.0166%
Fees	0.0000%	0.0000%

17 Post balance sheet events

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

18 Fair value disclosure

	31/03/23		31/03/22	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	18,575,304	-	19,182,403	-
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*	-	-	160	-
	18,575,304	-	19,182,563	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13 and 14.

WAY MA Cautious Portfolio Fund

Distribution Table As at 31 March 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
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	n/a
Group 2	0.0000	0.0000	0.0000	n/a
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

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

WAY MA Portfolio

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

WAY MA Portfolio

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited ("WFM") is required to disclose how those whose actions have a material impact on the 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 23	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	18	645,754	645,754	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	229,931	229,931	0	0

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

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

General Information (continued)

Other Information

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

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

V. Hoare
C. Oliver (appointed 27 June 2022)
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.

Registrar

Investor Administration Solutions 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
15 Westferry Circus
London E14 4HD

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

