

Interim Report & Financial Statements

WAY MA Portfolio

For the six months ended 30 September 2023
(unaudited)



	Page
WAY MA Portfolio	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Notes to the Interim Financial Statements	6
Individual Funds Investment Commentary and Financial Statements	
WAY Absolute Return Portfolio Fund	8
WAY MA Cautious Portfolio Fund	14
General Information	23
Contact Information	26

* Collectively, these comprise the ACD's Report.

WAY MA Portfolio

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for WAY MA Portfolio for the six months ended 30 September 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 30 May 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a Non-UCITS retail scheme ("NURS").

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

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

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 24) regarding those 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.

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.

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 six months ended 30 September 2023 (unaudited)

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

30 November 2023

WAY MA Portfolio

Notes to the Interim Financial Statements For the six months ended 30 September 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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 Fund 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.

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 period.

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

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

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 Fund held:

<u>Security</u>	<u>Fair Value Price</u>
£1,900,000 European Investment Grade Properties 6.5% 31/03/2023 debt instrument	0.00p
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 holding of 18,450 Ethika Sustainable Impact was liquidated and the Fund received £72,866; 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.

WAY MA Portfolio

Notes to the Interim Financial Statements For the six months ended 30 September 2023 (unaudited)

Basis of valuation of investments (continued)

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.

WAY Absolute Return Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2023 (unaudited)

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
30 November 2023

WAY Absolute Return Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
31/03/23	839	74,666	1.12	
30/09/23	824	74,666	1.10	(1.79)
Share Class E Accumulation				
31/03/23	71,791	5,976,072	1.20	
30/09/23	70,559	5,976,072	1.18	(1.67)
Share Class E Income				
31/03/23	5,738	524,488	1.09	
30/09/23	5,639	524,488	1.08	(0.92)
Share Class Retail Accumulation				
31/03/23	1,678	137,854	1.22	
30/09/23	1,650	137,854	1.20	(1.64)
Share Class S Income				
31/03/23	1,714	174,625	0.98	
30/09/23	1,685	174,625	0.96	(2.04)
Share Class T Income				
31/03/23	2,774	255,862	1.08	
30/09/23	2,726	255,862	1.07	(0.93)
Share Class Z Accumulation				
31/03/23	5,533	538,401	1.03	
30/09/23	5,438	538,401	1.01	(1.94)
Share Class Z Income				
31/03/23	7,751	794,201	0.98	
30/09/23	7,618	794,201	0.96	(2.04)

WAY Absolute Return Portfolio Fund

Portfolio Statement

As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 0.00% [74.57%]		
	Collective Investment Schemes 0.00% [74.57%]		
	Fixed Interest 0.00% [0.00%]		
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023†	-	0.00
		-	0.00
	United Kingdom 0.00% [0.00%]		
	Fixed Interest 0.00% [0.00%]		
4	All Saints Asset Management 6.5% 2023†	-	0.00
		-	0.00
	Portfolio of investments	-	0.00
	Net other assets	96,139	100.00
	Net assets	96,139	100.00

Comparative figures shown above in square brackets relate to 31 March 2023.

†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.

Gross purchases for the six months: £Nil [2022: £Nil].

Total sales net of transaction costs for the six months: £72,866 [2022: £Nil].

WAY Absolute Return Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(74)		(443,956)
Revenue	913		18	
Expenses	(2,518)		(2,296)	
Interest paid and similar charges	-		-	
Net expense before taxation	(1,605)		(2,278)	
Taxation	-		-	
Net expense after taxation		(1,605)		(2,278)
Total return before distributions		(1,679)		(446,234)
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(1,679)		(446,234)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Opening net assets attributable to Shareholders		97,818		494,158
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)		(1,679)		(446,234)
Closing net assets attributable to Shareholders		96,139		47,924

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

WAY Absolute Return Portfolio Fund

Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		-		72,940
Current assets:				
Debtors	215		32	
Cash and bank balances	102,502		29,069	
Total current assets		102,717		29,101
Total assets		102,717		102,041
Liabilities				
Creditors:				
Distribution payable on income Shares		-		-
Other creditors	(6,578)		(4,223)	
Total creditors		(6,578)		(4,223)
Total liabilities		(6,578)		(4,223)
Net assets attributable to Shareholders		96,139		97,818

WAY Absolute Return Portfolio Fund

Cash Flow Statement

As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		493		6,915
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	72,940		-	
		72,940		-
(Decrease)/Increase in cash		73,433		6,915

WAY MA Cautious Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2023 (unaudited)

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 share class) fell 0.95% over the six months to 30 September 2023 while the comparator benchmark, the Investment Association ("IA") Mixed Investment 20-60% Shares sector average, fell 0.53%. Over the 5-year period, the Fund grew 11.23% while the comparator benchmark grew 7.44%.

Global equities rose 4.18% in sterling over the period under review while global bonds fell 3.82%. Inflation eased further, leading the Federal Reserve to pause its monetary tightening cycle in September, with its official interest rate at 5.25-5.5%, the highest level since 2006.

The Bank of England also voted to maintain the Bank Rate at 5.25% despite more stubborn inflation in the UK. The European Central Bank, however, raised its official rate by a quarter point to 4% and implied it might have to stay at that level for "a sufficiently long duration" to return inflation to target. Leading indicators for some major economies weakened over the period, implying economic activity was slowing but US data was relatively resilient, with gross domestic product growth better than expected.

US stocks returned 6.55% in sterling, led higher by the heavyweight technology sector, which gained 15.40%, while Japanese equities returned 5.93%, helped by yen weakness and relatively accommodative monetary policy. UK equities lagged, however, up only 1.55%, with smaller companies, which tend to be more sensitive to domestic trends, weaker still, up 0.42%. The headwinds included stickier inflation and the relatively small size of the UK technology sector.

Chinese equities fell 10.15% in sterling as the initial post-Covid optimism evaporated and property sector concerns lingered. Such losses contributed to the weakness of equities in Asia excluding Japan and emerging markets, down 3.08% and 0.50% respectively in sterling. Gold also weakened, down 5.08% in sterling as high interest rates dented demand for this nil-yielding asset. Oil prices rose 26.72% in sterling, however, as Russia and Saudi Arabia extended production cuts to the end of the year despite buoyant demand.

WAY MA Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)

Investment Review (continued)

UK government bonds fell 6.75% as investors feared interest rates would have to stay higher for longer to tackle inflation. The WAY MA Cautious Portfolio Fund, however, had no direct holdings in funds dedicated to gilts. Sterling investment-grade corporate bonds were more resilient, down only 0.88%, because they tend to be shorter dated and thus less sensitive to interest rate changes than longer-dated bonds. The Schroder International Selection Strategic Credit holding was increased.

The UK equity allocation was reduced through partial sales of Artemis UK Special Situations and MI Chelverton UK Equity Growth, which has a small-company focus, in response to concerns about UK economic prospects.

In Europe excluding the UK, Lightman European was reduced because its portfolio of Europe excluding the UK equities may lag in an environment of slower economic growth or stagnation.

The iShares Core S&P 500 exchange-traded fund was sold and the proceeds were reinvested in the Fidelity Index US holding to maintain the portfolio's nil yield target.

Within the Japanese equity allocation, Lindsell Train Japanese Equity was reduced while Man GLG Japan CoreAlpha was increased. The Lindsell Train investment has a high allocation to consumer defensive stocks, which have lagged, and the Man GLG investment has a higher allocation to financial stocks, which have outperformed. Improving corporate governance and increasing investor activism should continue to benefit Japanese equities.

The portfolio maintained its overweight allocation in emerging market equities because valuations appeared attractive and the potential for a peak in US interest rates may weaken the dollar, benefitting emerging markets. Stewart Investors Indian Subcontinent Sustainability was particularly strong, up 17.51% over the period, but Redwheel Global Emerging Markets fell 0.67%.

First Sentier Global Listed Infrastructure was reduced because high interest rates may remain a headwind. Among other global equity holdings, Polar Capital Global Insurance was topped up because non-life insurers are typically less sensitive to macroeconomic changes and should benefit from rising premiums and higher returns on cash and short-term bonds.

Emerging market equities and technology and insurance stocks appeared attractive at the period end for long-term investors but smaller stocks appeared vulnerable to near-term weakness. Longer-dated bonds offered attractive yields and the potential for positive capital returns should central banks become more dovish. Rising recessionary risks highlight the benefits of diversification.

Investment Manager

Brompton Asset Management Limited
24 November 2023

WAY MA Cautious Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Retail Accumulation				
31/03/23	268,293	155,644	172.38	
30/09/23	261,514	153,805	170.03	(1.36)
Share Class B Retail Income				
31/03/23	6,371,339	3,700,188	172.19	
30/09/23	6,150,866	3,621,451	169.85	(1.36)
Share Class C Income				
31/03/23	104	100	104.00	
30/09/23	104	100	103.56	(0.42)
Share Class E Accumulation				
31/03/23	25,187	16,374	153.82	
30/09/23	15,573	10,238	152.11	(1.11)
Share Class E Income				
31/03/23	1,957,223	1,283,138	152.53	
30/09/23	1,904,764	1,262,830	150.83	(1.11)
Share Class S Income				
31/03/23	4,974,735	3,564,620	139.56	
30/09/23	4,815,945	3,489,758	138.00	(1.12)
Share Class T Income				
31/03/23	5,591,555	3,780,189	147.92	
30/09/23	5,035,469	3,447,791	146.05	(1.26)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

WAY MA Cautious Portfolio Fund

Performance Information As at 30 September 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/23	
Share Class B	2.28
Share Class C	1.48
Share Class E	1.78
Share Class S	1.78
Share Class T	2.08
31/03/23	
Share Class B	2.31
Share Class C*	1.51
Share Class E	1.81
Share Class S	1.81
Share Class T	2.11

* The prior year Operating Charge for Share Class C has been restated from 1.85% to 1.51%.

The Operating Charge is the total expenses paid by the Fund in the period, 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 30 September 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 and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 13.66% [11.72%]		
	Collective Investment Schemes 13.66% [11.72%]		
	Unit Trusts/OEICs 13.66% [11.72%]		
2,333	Baillie Gifford Japan Smaller Companies	79,384	0.44
2,774	Baillie Gifford Pacific	23,367	0.13
1,910	Comgest Growth Japan	17,722	0.10
96,959	First State Stewart Investors Indian Subcontinent Sustainability	439,080	2.41
10,623	Lindsell Train Global Japanese Equity	22,681	0.12
3,443	Man GLG Asia (ex Japan) Equity	370,977	2.04
299,495	Man GLG Japan CoreAlpha	859,851	4.73
91	Man GLG Japan CoreAlpha Equity	24,514	0.13
5,126	Redwheel Asia Convertibles	607,353	3.34
49	Schroder International Selection Asian Total Return	19,197	0.11
1,636	T. Rowe Price Japanese Equity	19,251	0.11
		2,483,377	13.66
	Emerging Markets 6.25% [6.00%]		
	Collective Investment Schemes 6.25% [6.00%]		
	Unit Trusts/OEICs 6.25% [6.00%]		
117,835	Baillie Gifford Emerging Markets Growth	782,895	4.31
1,016	Goldman Sachs Emerging Markets Equity Portfolio	17,351	0.10
1,631	Redwheel Global Emerging Markets	334,798	1.84
		1,135,044	6.25
	Europe 14.08% [9.24%]		
	Collective Investment Schemes 14.08% [9.24%]		
	Unit Trusts/OEICs 14.08% [9.24%]		
670	BlackRock Continental European Flexible	21,950	0.12
55,777	BlackRock European Absolute Alpha	96,343	0.53
200,200	BlackRock European Dynamic	538,139	2.96
6,789	CT Real Estate Equity Market Neutral	99,865	0.55
823	Fidelity Germany	18,324	0.10
6,624	Janus Henderson European Smaller Companies	231,906	1.28
11,726	Schroder International Selection Strategic Credit	1,533,806	8.43
14,915	WS Lightman European	19,449	0.11
		2,559,782	14.08
	Global 33.97% [35.23%]		
	Collective Investment Schemes 33.97% [35.23%]		
	Unit Trusts/OEICs 23.85% [27.12%]		
1,741	BlackRock Natural Resources Growth & Income	18,362	0.10
433	BlackRock World Mining	18,459	0.10
5,625	Dimensional Global Targeted Value	205,076	1.13
14,057	Fidelity Global Inflation-Linked Bond	18,035	0.10
7,038	Fidelity Index World	20,092	0.11
7,187	First Sentier Global Listed Infrastructure	15,095	0.08
1,200	First Sentier Global Listed Infrastructure USD	14,017	0.08
4,703	Goldman Sachs Global Dynamic Bond	413,390	2.27
6,211	Janus Henderson Horizon Strategic Bond	572,861	3.15
1,455	Jupiter Dynamic Bond	18,399	0.10
71,986	Legal & General Global Inflation Linked Bond Index	34,359	0.19

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
7,391	Lindsell Train Global Equity	29,877	0.16
1,816	PIMCO GIS Global Low Duration Real Return	20,098	0.11
69,529	Polar Capital Global Insurance	731,969	4.03
12,143	Polar Capital Global Technology	762,673	4.19
619	Polar Capital Healthcare Opportunities	32,083	0.18
41,482	Royal London Short Duration Global Index Linked	43,349	0.24
203,396	Trojan	625,441	3.44
119	Vanguard Global Bond Index GBP Hedged	16,711	0.09
168	Vanguard Global Bond Index USD Hedged	20,003	0.11
100	Vanguard Global Short Term Bond Index USD Hedged	9,214	0.05
5,902	Vontobel TwentyFour Strategic Income	698,992	3.84
		4,338,555	23.85

Exchange Traded Funds 10.12% [8.11%]

81,374	Vanguard Global Aggregate Bond	1,840,680	10.12
		1,840,680	10.12

United Kingdom 17.02% [21.96%]

Collective Investment Schemes 17.02% [21.96%]

Unit Trusts/OEICs 13.77% [21.96%]

82	Aberforth UK Small Companies	15,358	0.08
67,555	Artemis UK Special Situations	540,313	2.97
189,367	Fidelity Index UK	308,573	1.70
81,853	WS Lindsell Train UK Equity	275,478	1.51
88,119	Liontrust Special Situations	399,744	2.20
6,278	Liontrust UK Growth	30,761	0.17
10,597	Liontrust UK Micro Cap	22,779	0.13
1,116	Liontrust UK Smaller Companies	18,433	0.10
26,173	M&G UK Inflation Linked Corporate Bond	32,913	0.18
141,315	Man GLG Absolute Value Professional	205,472	1.13
427,810	Man GLG Undervalued Assets	636,153	3.50
6,450	MI Chelverton UK Equity Growth	18,328	0.10
		2,504,305	13.77

Exchange Traded Funds 3.25% [0.00%]

19,995	iShares Physical Gold	591,452	3.25
		591,452	3.25

Investment Companies 0.00% [0.00%]

12,790	Better Capital†	-	0.00
		-	0.00

United States of America 12.68% [12.65%]

Collective Investment Schemes 12.68% [12.65%]

Unit Trusts/OEICs 4.84% [6.28%]

233,540	Fidelity Index US	864,543	4.75
174	Vanguard US Government Bond Index	17,035	0.09
		881,578	4.84

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 7.84% [6.37%]			
18,201	iShares Gold Producers	177,624	0.98
293,719	iShares \$ Treasury Bond 7-10yr	1,246,984	6.86
		1,424,608	7.84
Portfolio of investments		17,759,381	97.66
Net other assets		424,854	2.34
Net assets		18,184,235	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2023.

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

Gross purchases for the six months: £13,450,545 [2022: £12,127,506].

Total sales net of transaction costs for the six months: £14,152,135 [2022: £11,880,050].

WAY MA Cautious Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(131,607)		(1,473,734)
Revenue	35,413		62,269	
Expenses	(134,777)		(142,052)	
Interest paid and similar charges	-		-	
Net expense before taxation	(99,364)		(79,783)	
Taxation	-		-	
Net expense after taxation		(99,364)		(79,783)
Total return before distributions		(230,971)		(1,553,517)
Finance costs: Distributions		6		(7)
Change in net assets attributable to Shareholders from investment activities		(230,965)		(1,553,524)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Opening net assets attributable to Shareholders		19,188,436		21,115,227
Amounts received on issue of Shares	462,702		740,149	
Less: Amounts paid on cancellation of Shares	(1,235,938)		(1,502,182)	
		(773,236)		(762,033)
Change in net assets attributable to Shareholders from investment activities (see above)		(230,965)		(1,553,524)
Closing net assets attributable to Shareholders		18,184,235		18,799,670

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

WAY MA Cautious Portfolio Fund

Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		17,759,381		18,575,304
Current assets:				
Debtors	24,967		84,863	
Cash and bank balances	464,178		566,109	
Total current assets		489,145		650,972
Total assets		18,248,526		19,226,276
Liabilities				
Creditors:				
Bank overdrafts	(24)		(24)	
Other creditors	(64,267)		(37,816)	
Total creditors		(64,291)		(37,840)
Total liabilities		(64,291)		(37,840)
Net assets attributable to Shareholders		18,184,235		19,188,436

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 Funds will be available from the WAY Fund Managers Limited on 01202 855856, or by email to customerservice-wayfunds@apexgroup.com.

Report

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

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

WAY 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.

September 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	633,164	633,164	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	239,627	239,627	0	0

The table above is unaudited.

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

WAY 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
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

(for WAY Absolute Return Portfolio Fund)

As the Fund is in process of termination, it no longer
has an appointed Investment Manager.

Transfer Agent & Registrar

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.

