

# Interim Report & Financial Statements

WAY MA Portfolio

For the six months ended 30 September 2024  
(unaudited)



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\* Collectively, these comprise the ACD's Report.

## **WAY MA Portfolio**

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### **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 2024.

#### **Authorised Status**

WAY MA Portfolio ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000660 and authorised by the Financial Conduct Authority ("FCA"), with effect from 30 May 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

#### **Structure of the Company**

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

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

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

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

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 25) regarding those individuals whose actions have a material impact on the risk profile of the Company.

#### **Crossholdings**

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

#### **Termination of WAY Absolute Return Portfolio Fund**

There is very low demand for the WAY Absolute Return Portfolio Fund's remaining 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 Period**

On 24 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited.

#### **Important events after the Period End**

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

## **WAY MA Portfolio**

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

#### **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**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 30 September 2024 (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 these Financial Statements as the assets of the WAY MA Cautious Portfolio Fund consist predominantly of securities that are readily realisable, and accordingly, the sub-fund has adequate resources to continue in operational existence for the foreseeable future.

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



V. Hoare  
CEO

#### **WAY Fund Managers Limited**

29 November 2024

## WAY MA Portfolio

### Notes to the Interim Financial Statements For the six months ended 30 September 2024 (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" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2024 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:

Security	Fair Value Price
£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 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

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### Notes to the Interim Financial Statements For the six months ended 30 September 2024 (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**

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### **Investment Manager's Report For the six months ended 30 September 2024 (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  
29 November 2024



## WAY Absolute Return Portfolio Fund

### Net Asset Value per Share As at 30 September 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
31/03/24	815	74,666	1.09	
30/09/24	803	74,666	1.08	(0.92)
Share Class E Accumulation				
31/03/24	69,751	5,976,072	1.17	
30/09/24	68,700	5,976,072	1.15	(1.71)
Share Class E Income				
31/03/24	5,575	524,488	1.06	
30/09/24	5,491	524,488	1.05	(0.94)
Share Class Retail Accumulation				
31/03/24	1,631	137,854	1.18	
30/09/24	1,606	137,854	1.17	(0.85)
Share Class S Income				
31/03/24	1,854	174,820	1.06	
30/09/24	1,826	174,820	1.04	(1.89)
Share Class T Income				
31/03/24	3,094	256,238	1.21	
30/09/24	3,047	256,238	1.19	(1.65)
Share Class Z Accumulation				
31/03/24	5,376	538,401	1.00	
30/09/24	5,294	538,401	0.98	(2.00)
Share Class Z Income				
31/03/24	7,530	794,201	0.95	
30/09/24	7,417	794,201	0.93	(2.11)

## WAY Absolute Return Portfolio Fund

### Portfolio Statement

As at 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 0.02% [0.00%]</b>		
	<b>Collective Investment Schemes 0.02% [0.00%]</b>		
	<b>Unit Trusts/OEICs 0.02% [0.00%]</b>		
21	EEA Life Settlements New Run-Off Cell	21	0.02
		<b>21</b>	<b>0.02</b>
	<b>Europe 0.00% [0.00%]</b>		
	<b>Fixed Interest 0.00% [0.00%]</b>		
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023†	-	0.00
		-	<b>0.00</b>
	<b>United Kingdom 0.00% [0.00%]</b>		
	<b>Fixed Interest 0.00% [0.00%]</b>		
£4	All Saints Asset Management 6.50% 30/09/2023†	-	0.00
		-	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>21</b>	<b>0.02</b>
	Net other assets	94,163	99.98
	<b>Net assets</b>	<b>94,184</b>	<b>100.00</b>

Comparative figures shown above in square brackets relate to 31 March 2024.

†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 £21 [2023: £Nil].

Total sales net of transaction costs for the six months: £Nil [2023: £72,866].

## WAY Absolute Return Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
Income				
Net capital gains/(losses)		21		(74)
Revenue	1,047		913	
Expenses	(2,509)		(2,518)	
Interest paid and similar charges	-		-	
Net expense before taxation	(1,462)		(1,605)	
Taxation	-		-	
Net expense after taxation		(1,462)		(1,605)
Total return before distributions		(1,441)		(1,679)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,441)</b>		<b>(1,679)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		95,625		97,818
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)		(1,441)		(1,679)
<b>Closing net assets attributable to Shareholders</b>		<b>94,184</b>		<b>96,139</b>

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

## WAY Absolute Return Portfolio Fund

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### Balance Sheet

As at 30 September 2024 (unaudited)

	30/09/24		31/03/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		21		-
Current assets:				
Debtors	154		183	
Cash and bank balances	96,187		99,807	
Total current assets		96,341		99,990
Total assets		96,362		99,990
<b>Liabilities</b>				
Creditors:				
Other creditors	(2,178)		(4,365)	
Total creditors		(2,178)		(4,365)
Total liabilities		(2,178)		(4,365)
<b>Net assets attributable to Shareholders</b>		<b>94,184</b>		<b>95,625</b>

## WAY Absolute Return Portfolio Fund

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### Cash Flow Statement As at 30 September 2024

	30/09/24		31/03/24	
	£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>		(3,599)		(2,202)
<b>Net cash inflow/(outflow) from financing activities</b>				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
<b>Net cash (outflow)/inflow from investment activities</b>				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	(21)		72,940	
		(21)		72,940
<b>Increase/(Decrease) in cash</b>		<b>(3,620)</b>		<b>70,738</b>

## **WAY MA Cautious Portfolio Fund**

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### **Investment Manager's Report For the six months ended 30 September 2024 (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) rose 2.42% over the six months to 30 September 2024 while the IA Mixed Investment 20-60% Shares Index rose 3.44%.

Leading western central banks began to reduce interest rates during the period under review but the pound's strength muted returns among the major asset classes, with global equities up 3.53% and bonds down 0.36% respectively in sterling. Retail price inflation eased further, with September figures for the US, UK and eurozone down at 2.4%, 1.7% and 1.7% respectively although services inflation was higher. The Federal Reserve cut its policy rate by half a percentage point to 4.75-4.5%, the Bank of England cut Bank rate by a quarter point to 5% while the European Central Bank cut its main policy rate twice, taking it to 3.5%. Leading indicators suggested some major economies would continue to grow but eurozone indicators implied contraction. Middle East tensions escalated but oil fell 15.81% in sterling as global economic growth weakened.

US stocks returned 3.99% in sterling, led by technology stocks, up 7.82% as investors enthused about artificial intelligence. Within the portfolio, profits were taken through the partial sale of Polar Capital Global Technology and sale of the iShares S&P 500 exchange-traded fund (ETF). Technology stocks may perform well in the longer term but stretched valuations may generate short-term weakness.

Within the global equity allocation, Dimensional Global Targeted Value, which has a small-company bias, fell 0.60% and the holding was reduced because smaller companies are typically more sensitive to economic changes and may underperform as growth slows. First Sentier Global Listed Infrastructure was increased. High interest rates had negatively affected infrastructure stock valuations but monetary easing may reverse this. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns. Polar Capital Global Insurance, which focuses on non-life insurers benefiting from rising premiums, was also increased.

Labour won a landslide UK general election victory. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, returned 5.79%, led higher by smaller companies, up 10.57%. With UK equities appearing attractively valued, supported by improving economic prospects, the UK equity allocation was increased, partly by way of additions to Fidelity Index UK and Artemis UK Special Situations.

## **WAY MA Cautious Portfolio Fund**

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### **Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)**

#### **Investment Review (continued)**

Large cap value stocks in Japan did well in early 2024 thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms and profits were taken from Man GLG Japan CoreAlpha. Japanese companies should benefit from digital transformation but the Bank of Japan's interest rate hikes and the yen strength that followed may weigh on investor sentiment.

The portfolio benefitted from its overweight position in emerging market equities, up 7.78% in sterling, fuelled by the 24.78% rebound in Chinese stocks as China announced a stimulus package including interest rate cuts, state intervention in the stockmarket and measures to aid over-indebted property companies. Redwheel Next Generation Emerging Markets Equity was added. Emerging market valuations ended the period significantly below those of developed markets and US monetary easing may continue to weaken the dollar. This typically provides a tailwind. The International Monetary Fund predicts 4.2% economic growth for emerging markets in 2025 against 1.8% for developed economies.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 1.29%, 2.13% and 5.79% respectively. Global government bonds, which provide an attractive low-risk yield, were increased. The sterling-hedged holding in Pimco Global Low Duration Real Return was increased because core inflation may remain sticky. In a US election year, bipartisan support for Sino-US trade restrictions may also be inflationary. The sterling-hedged investment in Redwheel Asia Convertibles was reduced following good returns.

The iShares Physical Gold exchange-traded commodity gained 11.79% in sterling. Gold tends to act as a diversifying safe-haven investment, proving defensive during periods of heightened uncertainty and weakness in the major asset classes.

Lower interest rates may provide a tailwind for equities and bonds. Longer-dated government bonds offer low-risk positive real returns while shorter-dated inflation-linked bonds provide protection should inflation remain higher than expected. Infrastructure and commercial insurance stocks on low valuations provide diversification and may prove more defensive. With US politics increasingly polarised, political risk may be a significant factor in markets.

#### **Investment Manager**

Brompton Asset Management Limited  
29 November 2024

## WAY MA Cautious Portfolio Fund

### Net Asset Value per Share As at 30 September 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Retail Accumulation				
31/03/24	281,593	152,248	184.96	
30/09/24	232,124	123,326	188.22	1.76
Share Class B Retail Income				
31/03/24	6,084,908	3,293,478	184.76	
30/09/24	5,905,232	3,140,843	188.01	1.76
Share Class C Income				
31/03/24	1,271,933	1,124,216	113.14	
30/09/24	1,298,537	1,123,252	115.61	2.18
Share Class E Accumulation				
31/03/24	16,982	10,238	165.87	
30/09/24	119,903	70,854	169.23	2.03
Share Class E Income				
31/03/24	381,805	232,098	164.50	
30/09/24	388,028	231,203	167.83	2.02
Share Class S Income				
31/03/24	5,121,257	3,403,034	150.49	
30/09/24	5,054,558	3,292,111	153.54	2.03
Share Class T Income				
31/03/24	5,423,985	3,410,692	159.03	
30/09/24	5,103,556	3,150,379	162.00	1.87

#### Distibution

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 2024 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
30/09/24	
Share Class B	2.20
Share Class C	1.40
Share Class E	1.70
Share Class S	1.70
Share Class T	2.00
31/03/24	
Share Class B	2.29
Share Class C	1.49
Share Class E	1.79
Share Class S	1.79
Share Class T	2.09

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

#### Risk and Reward Profile As at 30 September 2024

	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.

## **WAY MA Cautious Portfolio Fund**

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### **Performance Information (continued)**

**As at 30 September 2024 (unaudited)**

#### **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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 7.44% [13.77%]</b>		
	<b>Collective Investment Schemes 7.44% [13.77%]</b>		
	<b>Unit Trusts/OEICs 7.44% [13.77%]</b>		
570	Baillie Gifford Japanese Smaller Companies	17,988	0.10
2,080	Baillie Gifford Pacific	19,770	0.11
2,549	Comgest Growth Japan	19,555	0.11
80,013	Fidelity Index Japan	181,789	1.00
56,825	First State Stewart Investors Indian Subcontinent Sustainability	301,743	1.67
10,623	Lindsell Train Global Japanese Equity	23,208	0.13
3,035	Man GLG Asia ex Japan Equity	397,326	2.19
6,592	Man GLG Japan CoreAlpha	19,716	0.11
66	Man GLG Japan CoreAlpha Equity	18,685	0.10
147	Redwheel Asia Convertibles	19,899	0.11
675	Schroder International Selection Asian Total Return	307,245	1.70
1,636	T. Rowe Price Japanese Equity	20,713	0.11
		<b>1,347,637</b>	<b>7.44</b>
	<b>Emerging Markets 1.40% [4.63%]</b>		
	<b>Collective Investment Schemes 1.40% [4.63%]</b>		
	<b>Unit Trusts/OEICs 1.40% [4.63%]</b>		
31,967	Baillie Gifford Emerging Markets Growth	234,413	1.29
1,003	Goldman Sachs Emerging Markets Equity Portfolio	19,436	0.11
		<b>253,849</b>	<b>1.40</b>
	<b>Europe 9.57% [5.72%]</b>		
	<b>Collective Investment Schemes 9.57% [5.72%]</b>		
	<b>Unit Trusts/OEICs 9.57% [5.72%]</b>		
473	BlackRock Continental European Flexible	17,909	0.10
24,644	BlackRock European Absolute Alpha	45,954	0.25
5,840	BlackRock European Dynamic	18,334	0.10
6,789	CT Real Estate Equity Market Neutral	106,382	0.59
373	Fidelity Germany	9,761	0.05
250	Janus Henderson European Smaller Companies	10,207	0.06
7,667	Schroder International Selection Strategic Credit	1,122,678	6.20
297,129	WS Lightman European	401,064	2.22
		<b>1,732,289</b>	<b>9.57</b>
	<b>Global 51.44% [46.35%]</b>		
	<b>Collective Investment Schemes 51.44% [46.35%]</b>		
	<b>Unit Trusts/OEICs 42.05% [34.19%]</b>		
1,741	BlackRock Natural Resources Growth & Income	17,193	0.09
433	BlackRock World Mining	19,147	0.11
460	Dimensional Global Targeted Value	18,986	0.10
14,057	Fidelity Global Inflation-Linked Bond	19,328	0.11
949,051	Fidelity Index Global Government Bond	1,042,058	5.76
183,544	Fidelity Index World	629,337	3.48
280,946	First Sentier Global Listed Infrastructure	656,458	3.63

## WAY MA Cautious Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
1,200	First Sentier Global Listed Infrastructure USD	16,034	0.09
4,534	Goldman Sachs Global Dynamic Bond	428,524	2.37
14,390	Janus Henderson Horizon Strategic Bond	1,484,900	8.20
1,281	Jupiter Dynamic Bond	18,331	0.10
71,986	Legal & General Global Inflation Linked Bond Index	35,921	0.20
7,391	Lindsell Train Global Equity	33,634	0.19
87,444	PIMCO GIS Global Low Duration Real Return	1,044,958	5.77
54,824	Polar Capital Global Insurance	698,434	3.86
241	Polar Capital Global Technology	19,895	0.11
159	Polar Capital Healthcare Opportunities	10,079	0.06
184	Redwheel Global Emerging Markets	20,391	0.11
3,064	Redwheel Next Generation Emerging Markets	397,626	2.20
41,482	Royal London Short Duration Global Index Linked	45,340	0.25
5,972	Trojan	19,575	0.11
6,750	Vontobel TwentyFour Strategic Income	931,946	5.15
		<b>7,608,095</b>	<b>42.05</b>
<b>Exchange Traded Funds 9.39% [12.16%]</b>			
68,236	Vanguard Global Aggregate Bond	1,699,759	9.39
		<b>1,699,759</b>	<b>9.39</b>
<b>United Kingdom 21.98% [15.24%]</b>			
<b>Collective Investment Schemes 21.98% [15.24%]</b>			
<b>Unit Trusts/OEICs 19.60% [13.12%]</b>			
82	Aberforth UK Small Companies	18,329	0.10
103,884	Artemis UK Special Situations	960,165	5.30
591,187	Fidelity Index UK	1,087,489	6.01
3,849	Liontrust Special Situations	19,159	0.11
6,278	Liontrust UK Growth	32,328	0.18
10,597	Liontrust UK Micro Cap	25,047	0.14
1,116	Liontrust UK Smaller Companies	19,726	0.11
26,173	M&G UK Inflation Linked Corporate Bond	34,847	0.19
172,475	Man GLG UK Absolute Value Professional	290,448	1.60
345,394	Man GLG Undervalued Assets	579,226	3.20
139,961	MI Chelverton UK Equity Growth	467,790	2.58
4,343	WS Lindsell Train UK Equity	14,969	0.08
		<b>3,549,523</b>	<b>19.60</b>
<b>Exchange Traded Funds 2.38% [2.12%]</b>			
11,283	iShares Physical Gold	430,785	2.38
		<b>430,785</b>	<b>2.38</b>
<b>Investment Companies 0.00% [0.00%]</b>			
12,790	Better Capital†	-	0.00
		-	<b>0.00</b>

## WAY MA Cautious Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United States of America 7.19% [13.01%]</b>		
	<b>Collective Investment Schemes 7.19% [13.01%]</b>		
	<b>Unit Trusts/OEICs 7.19% [6.50%]</b>		
286,060	Fidelity Index US	1,301,743	7.19
		<b>1,301,743</b>	<b>7.19</b>
	<b>Exchange Traded Funds 0.00% [6.51%]</b>		
	<b>Portfolio of investments</b>	<b>17,923,680</b>	<b>99.02</b>
	Net other assets	178,258	0.98
	<b>Net assets</b>	<b>18,101,938</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2024.

Gross purchases for the six months £16,210,079 [2023: £13,450,545].

Total sales net of transaction costs for the six months: £17,093,141 [2023: £14,152,135].

## WAY MA Cautious Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
Income				
Net capital gains/(losses)		435,558		(131,607)
Revenue	43,165		35,413	
Expenses	(130,860)		(134,777)	
Interest paid and similar charges	(649)		-	
Net expense before taxation	(88,344)		(99,364)	
Taxation	-		-	
Net expense after taxation		(88,344)		(99,364)
Total return before distributions		347,214		(230,971)
Finance costs: Distributions		-		6
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>347,214</b>		<b>(230,965)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,582,463		19,188,436
Amounts received on issue of Shares	247,716		462,702	
Less: Amounts paid on cancellation of Shares	(1,075,455)		(1,235,938)	
		(827,739)		(773,236)
Change in net assets attributable to Shareholders from investment activities (see above)		347,214		(230,965)
<b>Closing net assets attributable to Shareholders</b>		<b>18,101,938</b>		<b>18,184,235</b>

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

## WAY MA Cautious Portfolio Fund

### Balance Sheet As at 30 September 2024 (unaudited)

	30/09/24		31/03/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		17,923,680		18,344,769
Current assets:				
Debtors	4,338		31,796	
Cash and bank balances	234,912		260,064	
Total current assets		239,250		291,860
Total assets		18,162,930		18,636,629
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(22)		(24)	
Other creditors	(60,970)		(54,142)	
Total creditors		(60,992)		(54,166)
Total liabilities		(60,992)		(54,166)
<b>Net assets attributable to Shareholders</b>		<b>18,101,938</b>		<b>18,582,463</b>

## WAY MA Portfolio

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### 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 WAY Fund Managers on 01202 855856, or by e-mail to [customerservice-wayfunds@apexgroup.com](mailto: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.

<b>September 24</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial year	17	633,181	633,181	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	253,258	253,258	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](http://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](http://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](mailto: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

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### 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](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

A. Dean (appointed 7 October 2024)  
V. Hoare  
C. Oliver (resigned 1 July 2024)  
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

#### Depository

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  
Canary Wharf  
London E14 4HD

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

