

Interim Report & Financial Statements

WAY MA Portfolio

For the six months ended 30 September 2019
(unaudited)



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* Collectively these comprise the ACD's Report.

WAY MA Portfolio

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for WAY MA Portfolio for the six months ended 30 September 2019.

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

Crossholdings

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

Brexit

Whilst the situation may change regularly without notice, the UK's membership of the EU has now been extended up to 31st January 2020. However, the UK could still leave the EU at any time leading up to that date and it remains uncertain as to whether Brexit, when it finally happens, will be a "No Deal" scenario, or with a deal between the UK and the EU27 which has been ratified by the UK Parliament. The result of the forthcoming General Election in the UK could have a bearing on the Brexit date. It remains a possibility that Brexit could be delayed beyond the 31st January 2020, should the UK Government seek a further extension from the EU27.

Whether the UK agrees a deal with the EU, or whether there is a "No Deal" exit, the Directors of WAY Fund Managers Limited ("WFM") are currently of the opinion that neither the WAY MA Portfolio nor its sub-funds, including in relation to the trading of any its assets normally traded outside of the UK (and in particular within trading venues throughout the EU27), will be materially affected. The sub-funds themselves are not authorised for marketing/promotion outside of the UK, which means that any investment made by non-UK individuals or entities has not come about as a result of such marketing/promotion. WFM believes that investors domiciled within the EU27 will be able to continue their participation in the sub-fund post-Brexit.

Shareholders should note that the above represents WFM's current view on the subject of Brexit.

Authorised Corporate Director's Report (continued)

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 2019 (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 WAY Absolute Return Portfolio Fund is in the process of being terminated (closed).

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the WAY MA Cautious Portfolio Fund, the only other sub-fund of the WAY MA Portfolio, consists predominantly of securities that are readily realisable, and accordingly, the WAY MA Cautious Portfolio Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

21 November 2019

Notes to the Financial Statements For the six months ended 30 September 2019 (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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2019 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 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

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 Fund. However, there can be no guarantee that the fair price will be the price at which these assets will ultimately be realised.

As at the balance sheet date WAY MA Cautious Portfolio Fund holds 11,700 shares in International Oil and Gas Technology, which has been delisted resulting in zero value being held in the Fund.

WAY Absolute Return Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2019 (unaudited)

Investment Objective

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

Investment Policy

Following suspension of dealing in the shares of this Fund on 3rd April 2019, all investments within this Fund were sold, apart from All Saints Asset Management 6.50% 30/09/2023, Carpe Valorem 7% 12/05/2021, Ethika Sustainable Impact and European Investment Grade Properties 6.5% 31/03/2023.

Cash was returned to shareholders on the basis of of £0.6266 per 'A' Income shareholder, £0.6524 per 'E' Accumulation shareholder, £0.6102 per 'E' Income shareholder, £0.6612 per Retail Accumulation shareholder, £0.5476 per 'S' Income shareholder, £0.6046 per 'T' Income shareholder, £0.5581 per 'Z' Accumulation shareholder and £0.5444 per 'Z' Income shareholder in June 2019*.

*Source: WAY Fund Managers Limited

Investment Review

With the fund in a state of suspension and termination, all liquid assets have now been sold and a first distribution of the Fund's capital returned to holders. This leaves four holdings within the fund. Unfortunately three are in a state of suspension and are unable to be sold until this is resolved, with the fourth being an illiquid asset.

All four remaining assets were purchased before we became the investment adviser to the fund and we are still making all available attempts to dispose of them.

As these assets are realised WAY Fund Managers Limited will, subject to a material amount of free cash being available, distribute a proportion of that cash to the Fund's shareholders.

Investment Manager

FACET Investment Management Ltd

17 October 2019

WAY Absolute Return Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2019 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
31/03/19	160,707	146,603	109.62	
30/09/19	27,285	74,666	36.54	(66.67)
Share Class E Accumulation				
31/03/19	6,818,427	5,983,904	113.95	
30/09/19	2,273,736	5,976,072	38.05	(66.61)
Share Class E Income				
31/03/19	559,308	524,780	106.58	
30/09/19	186,653	524,488	35.59	(66.61)
Share Class Retail Accumulation				
31/03/19	159,332	137,854	115.58	
30/09/19	53,157	137,854	38.56	(66.64)
Share Class S Income				
31/03/19	167,335	174,820	95.72	
30/09/19	55,764	174,625	31.93	(66.64)
Share Class T Income				
31/03/19	270,728	256,238	105.65	
30/09/19	90,219	255,862	35.26	(66.63)
Share Class Z Accumulation				
31/03/19	525,082	538,401	97.53	
30/09/19	175,224	538,401	32.55	(66.63)
Share Class Z Income				
31/03/19	755,532	794,201	95.13	
30/09/19	252,127	794,201	31.75	(66.62)

WAY Absolute Return Portfolio Fund

Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Emerging Markets 0.00% [4.26%]		
	Collective Investment Schemes 0.00% [4.26%]		
	Europe 70.28% [30.30%]		
	Collective Investment Schemes 31.96% [16.18%]		
18,450	Ethika Sustainable Impact [†]	995,193	31.96
		995,193	31.96
	Fixed Interest 38.32% [14.12%]		
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023 [†]	1,193,523	38.32
		1,193,523	38.32
	Global 0.00% [7.59%]		
	Collective Investment Schemes 0.00% [7.59%]		
	United Kingdom 12.67% [32.07%]		
	Collective Investment Schemes 0.00% [20.88%]		
	Equities 0.00% [4.93%]		
	Fixed Interest 12.67% [6.26%]		
4	All Saints Asset Management 6.50% 30/09/2023 [†]	394,640	12.67
		394,640	12.67
	United States of America 12.04% [25.83%]		
	Collective Investment Schemes 0.00% [13.09%]		
	Fixed Interest 12.04% [12.74%]		
£1,200,000	Carpe Valorem 7% 12/05/2021 [†]	374,880	12.04
		374,880	12.04
	Portfolio of investments	2,958,236	94.99
	Net other assets	155,929	5.01
	Net assets	3,114,165	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2019.

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

Gross purchases for the six months: £Nil [2018: £890,005].

Total sales net of transaction costs for the six months: £5,635,330 [2018: £898,882].

WAY Absolute Return Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(828,159)		604,551
Revenue	(18,779)		(70,012)	
Expenses	(26,224)		(56,117)	
Interest payable and similar charges	(120)		-	
Net expense before taxation	(45,123)		(126,129)	
Taxation	-		-	
Net expense after taxation		(45,123)		(126,129)
Total return before distributions		(873,282)		478,422
Distributions		(207)		(6,146)
Change in net assets attributable to Shareholders from investment activities		(873,489)		472,276

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Opening net assets attributable to Shareholders		9,416,451		12,788,042
Amounts received on issue of Shares	-		432,738	
Less: Amounts paid on cancellation of Shares	(5,428,833)		(2,211,890)	
		(5,428,833)		(1,779,152)
Dilution levy		36		245
Change in net assets attributable to Shareholders from investment activities (see above)		(873,489)		472,276
Closing net assets attributable to Shareholders		3,114,165		11,481,411

The above statement shows the comparative closing net assets at 30 September 2018 whereas the current accounting period commenced 1 April 2019.

WAY Absolute Return Portfolio Fund

Balance Sheet As at 30 September 2019 (unaudited)

	30/09/19		31/03/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		2,958,236		9,421,398
Current assets:				
Debtors	26,000		210,722	
Cash and bank balances	150,799		8,753	
Total current assets		176,799		219,475
Total assets		3,135,035		9,640,873
Liabilities				
Creditors:				
Bank overdrafts		-		(67,671)
Other creditors		(20,870)		(156,751)
Total creditors		(20,870)		(224,422)
Total liabilities		(20,870)		(224,422)
Net assets attributable to Shareholders		3,114,165		9,416,451

WAY MA Cautious Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2019 (unaudited)

Investment Objective

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 Class E Income shares of the WAY MA Cautious Portfolio rose 5.10% over the six months to 30 September 2019 while the Investment Association Mixed Investment 20-60% Shares sector average rose 4.99%.

The US Federal Reserve's (Fed) monetary policy was dovish at the start of the period under review, providing a benign environment for longer-duration bonds. The Portfolio's dollar-hedged holding in Vanguard Global Short-Term Bond was consequently reduced in favour of a dollar-hedged holding in Vanguard Global Bond, which has an average duration of approximately seven years. Following US interest rate cuts and falling bond yields towards the end of the period, profits were taken from longer-dated bonds.

The Portfolio's holding in Man GLG Global Emerging Markets Debt, a long/short bond investment, was sold in April in response to disappointing returns. The proceeds were reinvested in a sterling-hedged holding in Vanguard Global Bond.

In May, the UK equity allocation changed through a partial sale of Liontrust Special Situations in favour of Fidelity Index UK. The latter holding was later reduced, with the proceeds reinvested in Liontrust Special Situations in June. For the same reason, holdings in Lindsell Train Global Equity and an onshore share class of Fundsmith Equity were reduced in favour of an offshore share class of Fundsmith Equity in June while the iShares Core S&P 500 exchange-traded fund (ETF) holding was partially switched into Fidelity Index US the following month.

Expectations grew that US interest rates would be cut over the summer as global economic growth slowed. Rising uncertainty and falling expectations about inflation-adjusted interest rates are factors that favour gold; consequently, a new investment in the iShares Gold Producers ETF was added in June, increasing portfolio diversification.

Diversification was further enhanced in June through the purchase of First State Global Listed Infrastructure. Infrastructure assets have the potential to offer some protection against inflation and deliver an attractive risk-adjusted return relative to equities.

WAY MA Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2019 (unaudited)

Investment Review (continued)

Towards the period end, concerns about a no-deal Brexit decreased. In light of this, the Portfolio increased its sterling exposure as profits were taken from foreign currency assets. In September, sterling rose 3.03% and 1.19% respectively against the yen and the dollar. With valuations of value stocks appearing cheap relative to growth stocks, allocations to growth-oriented UK funds were reduced in favour of UK value managers with portfolios containing stocks with greater sensitivity to the UK's domestic economy.

Alternative funds may provide some protection in the event that bond and equity markets fall. The long-term negative correlation between equities and bonds is one of the central premises for fund managers when they construct diversified portfolios. This relationship has, however, broken down in recent years as the correlation between some bond and equity markets such as in the US has turned positive, making it more difficult for absolute return funds to deliver positive returns. Within the Portfolio, Man GLG European Mid-Cap was reduced in favour of BlackRock European Absolute Alpha. The latter is managed by an experienced manager with a track record of consistent outperformance.

In the US and the eurozone, leading indicators turned down over the third quarter of 2019 for manufacturing and services. The Sino-US trade dispute exacerbated the impact of slowing growth on manufacturing, which was hit particularly hard. American and eurozone consumer spending was resilient but there were signs of weakening consumer confidence.

Over the coming months, accommodative monetary policy from the Fed, European Central Bank and some other central banks may support risky assets such as equities and mitigate the impact of slowing growth and recessionary fears. Positive developments in relation to trade disputes and Brexit may also boost share prices, particularly in the UK, where a smooth Brexit may prove a catalyst for outperformance by cheap UK stocks. Longer-dated bonds, particularly UK government bonds, appeared expensive at the period end and may fall in the event that global growth strengthens and stronger wage growth fuels inflation.

Market Overview

Global equities and bonds rose 9.87% and 10.01% respectively in sterling terms over the period under review as US and eurozone monetary policy eased in response to slower growth and below-target inflation. The Fed made quarter percentage point interest rate cuts in July and September despite unemployment falling to a 3.5% historic low. July's cut began to reverse the series of increases starting in 2015.

US stocks outperformed, rising 12.17% in sterling terms despite the Sino-US trade dispute. Tariffs and blacklisted stocks may be a long-term feature of US policy given the bipartisan support for such measures.

Brexit uncertainty contributed to underperformance by UK equities, which rose 4.08% during the period. Investors sought safety in gilts and sterling corporate bonds, which returned 8.04% and 6.12% respectively. In September, however, UK equities gained 2.95% as fears of a no-deal Brexit faded while US equities rose 0.68% in sterling terms.

Equities in Europe excluding UK outperformed, rising 10.86% in sterling despite the dependence of some regional economies on manufacturing. In Germany, the Manufacturing Purchasing Managers Index fell to a 41.7% five-year low in September. Equities in Asia excluding Japan and emerging markets lagged, rising 0.54% and 2.15% respectively in sterling terms as a result of trade tensions.

Data Source: Lipper

Investment Manager

Brompton Asset Management LLP
13 November 2019

WAY MA Cautious Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Retail Accumulation				
31/03/19	1,291,899	848,898	152.19	
30/09/19	1,299,346	819,016	158.65	4.24
Share Class B Retail Income				
31/03/19	10,545,425	6,936,461	152.03	
30/09/19	9,843,458	6,211,014	158.48	4.24
Share Class E Accumulation				
31/03/19	31,517	23,677	133.11	
30/09/19	110,399	79,359	139.11	4.51
Share Class E Income				
31/03/19	2,319,813	1,757,393	132.00	
30/09/19	2,568,057	1,861,489	137.96	4.52
Share Class S Income				
31/03/19	4,408,237	3,649,990	120.77	
30/09/19	4,385,422	3,474,388	126.22	4.51
Share Class T Income				
31/03/19	7,080,814	5,465,468	129.56	
30/09/19	7,176,048	5,307,987	135.19	4.35

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 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/19	
Share Class B	2.34
Share Class E	1.84
Share Class S	1.84
Share Class T	2.14
31/03/19	
Share Class B	2.34
Share Class E	1.84
Share Class S	1.84
Share Class T	2.14

* Annual Management Charge

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 above.

Risk Warning

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

WAY MA Cautious Portfolio Fund

Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 8.77% [10.03%]			
Collective Investment Schemes 8.77% [10.03%]			
64,223	Comgest Growth Japan	633,242	2.49
329,147	Fidelity Asian Special Situations	526,635	2.08
1,303	Goldman Sachs Yen Liquid Reserve	98,003	0.39
151,818	Hermes AsiaEx-Japan Equity	388,078	1.53
10,949	Lindsell Train Global Japanese Equity	31,272	0.12
44,800	T. Rowe Price Japanese Equity	549,378	2.16
		2,226,608	8.77
Emerging Markets 0.11% [5.26%]			
Collective Investment Schemes 0.11% [5.26%]			
143	RWC Global Emerging Markets	26,496	0.11
		26,496	0.11
Europe 19.83% [22.11%]			
Collective Investment Schemes 19.83% [22.11%]			
3,000	BlackRock Continental European Flexible	68,790	0.27
528,126	BlackRock European Absolute Alpha	767,895	3.03
303,445	BlackRock European Dynamic	557,732	2.20
49,620	BMO Real Estate Equity Long/Short	622,726	2.45
43,917	Fidelity Germany	918,532	3.62
628	Man GLG European Mid-Cap Equity Alternative	76,120	0.30
2,340	Schroder European	32,432	0.13
12,489	Schroder International Selection Strategic Credit	1,515,991	5.97
218,899	Threadneedle European Smaller Companies	472,383	1.86
		5,032,601	19.83
Global 32.94% [28.99%]			
Collective Investment Schemes 32.94% [28.99%]			
1,143,571	Fidelity Global Inflation-Linked Bond	1,438,612	5.67
355,953	First State Global Listed Infrastructure	544,252	2.14
5,796	Fundsmith Equity 'I'	24,751	0.10
67,205	Fundsmith Equity Sicav 'I'	1,909,066	7.52
18,784	Goldman Sachs Global Strategic Income Bond	1,813,742	7.14
1,894	Jupiter Global Dynamic Bond	25,895	0.10
935,179	Legal & General Global Inflation Linked Bond Index	506,306	1.99
1,232	Legg Mason Western Asset Macro Opportunities Bond	151,216	0.60
7,391	Lindsell Train Global Equity Fund	29,479	0.12
327,284	Trojan	870,707	3.43
2,974	Vanguard Global Bond Index GBP Hedged	473,691	1.87
168	Vanguard Global Bond Index USD Hedged	21,959	0.09
6,010	Vanguard Global Short Term Bond Index USD Hedged	550,958	2.17
		8,360,634	32.94
Investment Companies 0.00% [0.00%]			
744	FRM Credit Alpha	650	-
11,700	International Oil and Gas Technology [†]	-	-
		650	0.00

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United Kingdom 21.08% [24.04%]			
Collective Investment Schemes 21.06% [24.02%]			
900	Aberforth UK Small Companies	165,033	0.65
11,610	Fidelity Index UK	16,141	0.06
276,785	LF Lindsell Train UK Equity	975,444	3.84
11,950	LF Majedie UK Focus	25,034	0.10
262,670	Liontrust Special Situations	1,130,190	4.45
21,495	M&G UK Inflation Linked Corporate Bond	25,625	0.10
506,194	Man GLG UK Absolute Value	604,901	2.38
754,293	Man GLG Undervalued Assets	1,040,171	4.10
258,362	MI Chelverton UK Equity Growth	603,095	2.38
833,197	Schroder Recovery	760,209	3.00
		5,345,843	21.06
Investment Companies 0.02% [0.02%]			
12,790	Better Capital	6,011	0.02
		6,011	0.02
United States of America 9.53% [8.70%]			
Collective Investment Schemes 9.53% [8.70%]			
507,903	Artemis US Absolute Return	586,831	2.31
623,426	Fidelity Index US	1,495,537	5.89
232	iShares \$ Treasury Bond 7-10yr	29,173	0.12
107	iShares Core S&P 500	25,670	0.10
30,285	iShares Gold Producers	282,397	1.11
		2,419,608	9.53
Portfolio of investments		23,418,451	92.26
Net other assets		1,964,279	7.74
Net assets		25,382,730	100.00

†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 2019.

Gross purchases for the six months: £20,869,177 [2018: £20,503,596].

Total sales net of transaction costs for the six months: £24,164,995 [2018: £17,960,962].

WAY MA Cautious Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Income				
Net capital gains		1,254,207		787,401
Revenue	30,224		55,278	
Expenses	(186,909)		(205,041)	
Interest payable and similar charges	(699)		-	
Net expense before taxation	(157,384)		(149,763)	
Taxation	-		-	
Net expense after taxation		(157,384)		(149,763)
Total return before distributions		1,096,823		637,638
Distributions		-		(5)
Change in net assets attributable to Shareholders from investment activities		1,096,823		637,633

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Opening net assets attributable to Shareholders		25,677,705		28,377,291
Amounts received on issue of Shares	520,508		788,536	
Less: Amounts paid on cancellation of Shares	(1,912,306)		(1,578,366)	
		(1,391,798)		(789,830)
Change in net assets attributable to Shareholders from investment activities (see above)		1,096,823		637,633
Closing net assets attributable to Shareholders		25,382,730		28,225,094

The above statement shows the comparative closing net assets at 30 September 2018 whereas the current accounting period commenced 1 April 2019.

WAY MA Cautious Portfolio Fund

Balance Sheet As at 30 September 2019 (unaudited)

	30/09/19		31/03/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		23,418,451		25,453,050
Current assets:				
Debtors	1,071,609		4,608	
Cash and bank balances	965,949		662,030	
Total current assets		2,037,558		666,638
Total assets		25,456,009		26,119,688
Liabilities				
Creditors:				
Other creditors	(73,279)		(441,983)	
Total creditors		(73,279)		(441,983)
Total liabilities		(73,279)		(441,983)
Net assets attributable to Shareholders		25,382,730		25,677,705

WAY MA Portfolio

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any 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 posted via a link on www.fundlistings.com (Financial Express).

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

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

Distribution Payment Dates

Interim	Not applicable, as the Funds distribute 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 is required to disclose how those whose actions have a material impact on the Funds are remunerated.

WAY Fund Managers' remuneration strategy is governed by its Board and it has therefore chosen not to establish a Remuneration Committee. The 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 19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by WAY during the financial year	31	1,131,296	1,131,296	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	3	302,267	302,267	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

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 and copies may be obtained upon application.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

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.
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
I. Hobday (Resigned 31 May 2019)

Independent Non-Executive Director

D. Kane (Appointed 1 October 2019)
P. Woodman (Appointed 1 November 2019)

Non-Executive Director

C. Boothman (Appointed 3 October 2019)

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Depository

Northern Trust Global Services SE
50 Bank Street,
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Auditor

BDO LLP
Statutory Auditor
150 Aldersgate Street,
London EC1A 4AB

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
(Authorised and regulated by the FCA and
a member of the Investment Association)

Investment Manager (for WAY Absolute Return Portfolio Fund)

FACET Investment Management Ltd
2 Charlwood Court,
County Oak Way,
Crawley,
West Sussex RH11 7XA
(Authorised and regulated by the FCA)

(for WAY MA Cautious Portfolio Fund)

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

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

