

Interim Report & Financial Statements

WAY MA Portfolio

For the six months ended 30 September 2022
(unaudited)



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* Collectively these comprise the ACD's Report.

WAY MA Portfolio

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for WAY MA Portfolio for the six months ended 30 September 2022.

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.

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

Crossholdings

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

Termination of the Sub fund WAY Absolute Portfolio Fund

The COVID-19 pandemic continues to have an impact with very low demand for the less-liquid/illiquid assets still held by WAY Absolute Return Portfolio Fund. 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 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.

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 2022 (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 2022

WAY MA Portfolio

Notes to the Financial Statements

For the six months ended 30 September 2022 (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 2022 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 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 held:

<u>Security</u>	<u>Fair Value Price</u>
18,450 Ethika Sustainable Impact	2.09p
£1,900,000 European Investment Grade Properties 6.5% 31/03/2023 debt instrument	0.00%
4 All Saints Asset Management 6.50% 30/09/2023 debt instrument	0.00p

Throughout the reporting period and beyond, the ACD has been assessing the values of the underlying assets, primarily by reference to information that comes into the public domain. The holding of Carpe Valorem bond was liquidated without any further payments being received; 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 Financial Statements

For the six months ended 30 September 2022 (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 and 257 shares in FRM Credit Alpha. Our approach to the fair valuation of these assets is included below.

FRM Credit Alpha is in liquidation. Prices are published by the asset's liquidators on a quarterly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required. Better Capital PCC Ltd delisted in June 2020 and will be wound up. This asset is currently priced using the final published price. The Fair Value Pricing Committee of the ACD will review additional information as this becomes available and will determine whether any impairment to the price may be required.

WAY Absolute Return Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2022 (unaudited)

Investment Objective and Policy

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

Investment Manager

WAY Fund Managers Limited

30 November 2022

WAY Absolute Return Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
31/03/22	4,237	74,666	5.68	
30/09/22	411	74,666	0.56	(90.14)
Share Class E Accumulation				
31/03/22	362,678	5,976,072	6.07	
30/09/22	35,173	5,976,072	0.59	(90.28)
Share Class E Income				
31/03/22	28,987	524,488	5.53	
30/09/22	2,811	524,488	0.54	(90.24)
Share Class Retail Accumulation				
31/03/22	8,479	137,854	6.15	
30/09/22	822	137,854	0.60	(90.24)
Share Class S Income				
31/03/22	8,660	174,625	4.96	
30/09/22	840	174,625	0.48	(90.32)
Share Class T Income				
31/03/22	14,011	255,862	5.48	
30/09/22	1,359	255,862	0.53	(90.33)
Share Class Z Accumulation				
31/03/22	27,950	538,401	5.19	
30/09/22	2,711	538,401	0.50	(90.37)
Share Class Z Income				
31/03/22	39,156	794,201	4.93	
30/09/22	3,797	794,201	0.48	(90.26)

WAY Absolute Return Portfolio Fund

Portfolio Statement

As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 80.46% [87.52%]		
	Collective Investment Schemes 80.46% [39.46%]		
18,450	Ethika Sustainable Impact†*	38,561	80.46
		38,561	80.46
	Fixed Interest 0.00% [48.06%]		
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023†	-	0.00
		-	0.00
	United Kingdom 0.00% [10.12%]		
	Fixed Interest 0.00% [10.12%]		
4	All Saints Asset Management 6.50% 30/09/2023†	-	0.00
		-	0.00
	Portfolio of investments	38,561	80.46
	Net other assets	9,363	19.54
	Net assets	47,924	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2022.

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

*Currently suspended

Gross purchases for the six months: £Nil [2021: £Nil].

Total sales net of transaction costs for the six months: £Nil [2021: £Nil].

WAY Absolute Return Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Income				
Net capital losses		(443,956)		(1,244,051)
Revenue	18		-	
Expenses	(2,296)		(3,441)	
Interest payable and similar charges	-		-	
Net expense before taxation	(2,278)		(3,441)	
Taxation	-		-	
Net expense after taxation		(2,278)		(3,441)
Total return before distributions		(446,234)		(1,247,492)
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(446,234)		(1,247,492)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Opening net assets attributable to Shareholders		494,158		2,168,223
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		(446,234)		(1,247,492)
Closing net assets attributable to Shareholders		47,924		920,731

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

WAY Absolute Return Portfolio Fund

Balance Sheet As at 30 September 2022 (unaudited)

	30/09/22		31/03/22	
	£	£	£	£
Assets				
Fixed assets:				
Investment		38,561		482,517
Current assets:				
Debtors	(17,590)		(17,595)	
Cash and bank balances	28,985		35,984	
Total current assets		11,395		18,389
Total assets		49,956		500,906
Liabilities				
Creditors:				
Distribution payable on income Shares	-		(2,574)	
Other creditors	(2,032)		(4,174)	
Total creditors		(2,032)		(6,748)
Total liabilities		(2,032)		(6,748)
Net assets attributable to Shareholders		47,924		494,158

WAY Absolute Return Portfolio Fund

Cash Flow Statement

As at 30 September 2022 (unaudited)

	30/09/22		31/03/22	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		(6,999)		13,642
Net cash inflow/(outflow) from financing activities				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
Net cash (outflow)/inflow from investment activities				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	-		-	
		-		-
(Decrease)/Increase in cash		(6,999)		13,642

WAY MA Cautious Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2022 (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 (class E Acc) fell 6.34% over the six months to 30 September 2022 while the Fund's comparator benchmark, the IA Mixed Investment 20-60% Shares sector average fell 9.44%. Over the 5-year period ending 30 September 2022, the Fund rose 11.15% while the IA Mixed Investment 20-60% Shares sector average rose 6.91%.

Global equities and bonds fell 21.19% and 14.63% in dollar terms over the period under review, dragged down by higher energy prices, the Russo-Ukrainian war and China's zero-Covid-19 policy. The fall in the pound, however, limited the fall in equities to 7.05% in sterling while bonds rose 0.69%. US inflation was 8.2% in September, down from 9.1% in June, the highest level since 1981. Meanwhile, UK and eurozone inflation reached 10.1% and 9.9% respectively in September. Central banks tightened monetary policy as they attempted to moderate inflation.

In September, the Federal Reserve and the European Central Bank increased their official interest rates by three-quarters of a percentage point to 3-3.25% and 0.75% respectively while the Bank of England raised rates by half a point to 2.25%. US consumer sentiment was affected by declining real incomes while investors feared rising inflation and interest rate expectations might lead to a recession. Composite PMI readings for the US, UK and eurozone fell below 50, indicating contraction in economic activity. The labour market, typically a lagging indicator, remained relatively strong, with US unemployment at 3.5% in September.

The portfolio's allocation to inflation-linked bonds was reduced through the partial sales of the sterling-hedged holdings in Fidelity Global Inflation-Linked Bond and PIMCO Global Low Duration Real Return because inflation expectations may begin to moderate. The proceeds were used to add to the sterling-hedged Vanguard Global Bond holding because longer-dated government bonds appeared attractive with 10-year US treasury bond yields close to 3%.

Source of financial data: Lipper

WAY MA Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2022 (unaudited)

Investment Review (continued)

Global growth stocks fell 11.29% in sterling as investors retreated from highly-valued companies in response to rising bond yields. Global value stocks, which tend to benefit from higher inflation, fell only 3.21% in sterling. The residual investment in Fundsmith Equity, a growth-biased holding, was sold. In addition, BGF Continental European Flexible, which also has a growth investment style, was reduced. This trimmed the portfolio's exposure to equities in Europe excluding the UK as geopolitical tensions rose between Russia and Ukraine and economic prospects weakened.

Polar Capital Global Insurance was introduced because slowing economic growth and rising recession risk may warrant a more defensive position in companies that are typically less sensitive to changes in macroeconomic conditions. These companies also tend to be more resilient because of the low substitutability of their goods and services. First Sentier Global Listed Infrastructure, a defensive investment with the potential to provide some inflation protection, was also added. The Xtrackers MSCI World Health Care ETF was switched for SPDR MSCI World Health Care to maintain the portfolio's aim of producing minimal distributable income.

The UK stockmarket fell 8.35% as UK economic prospects weakened and smaller companies, which tend to be more sensitive to domestic trends, lagged, falling 17.31%. Following the UK government's announcement of large unfunded tax cuts, sterling briefly reached a \$1.03 historic low and gilts fell. The Bank of England intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds. The portfolio had no direct investments in funds dedicated to gilts. Within the UK equity allocation, Aberforth UK Smaller Companies was reduced in favour of an investment in larger cap stocks, which may prove more defensive as interest rates rise.

Supply bottlenecks arising from China's zero-Covid policy and concerns around the property market hindered performance for equities in emerging markets and Asia excluding Japan, down 7.36% and 7.26% respectively. China's central bank responded by easing policy, in contrast to its western counterparts. Dollar strength, however, may remain a headwind. Within the portfolio, Goldman Sachs Emerging Markets Equity was reduced. In Japan, Lindell Train Japanese Equity, which holds consumer stocks that appeared attractively valued and may perform well as Japan's economy recovers from the pandemic, was increased.

The portfolio's investments in BGF Natural Resources Growth & Income and the Xtrackers MSCI World Energy ETF benefitted from rising energy prices as fuelled by Russia's Ukraine invasion, with commodities rising 7.91% in sterling over the period. Profits were taken from both holdings following a period of strong performance; demand for commodities may also dampen as global economic growth slows.

The holdings in BlackRock European Absolute Alpha and Man GLG UK Absolute Value, two daily traded long/short equity investments, were maintained because they have the potential do well in an environment where both bonds and equities are falling. Gold was relatively resilient, rising 0.35% in sterling over the period as investors sought out safe-haven investments and the iShares Physical Gold exchange-traded commodity holding was modestly increased.

Source of financial data: Lipper

Investment Manager

Brompton Asset Management Limited
30 November 2022

WAY MA Cautious Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2022 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
B Retail Accumulation				
31/03/22	290,467	162,268	179.00	
30/09/22	257,401	155,723	165.29	(7.66)
B Retail Income				
31/03/22	7,344,130	4,107,205	178.81	
30/09/22	6,272,024	3,798,576	165.12	(7.66)
E Accumulation				
31/03/22	121,072	76,181	158.93	
30/09/22	112,056	76,165	147.12	(7.43)
E Income				
31/03/22	2,197,303	1,394,142	157.61	
30/09/22	1,942,641	1,331,458	145.90	(7.43)
S Income				
31/03/22	4,764,752	3,304,216	144.20	
30/09/22	4,457,959	3,339,506	133.49	(7.43)
T Income				
31/03/22	6,397,503	4,173,227	153.30	
30/09/22	5,757,589	4,063,264	141.70	(7.57)

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 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/22	
Share Class B	2.16
Share Class E	1.66
Share Class S	1.66
Share Class T	1.96
31/03/22	
Share Class B	2.21
Share Class E	1.71
Share Class S	1.71
Share Class T	2.01

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

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class B	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 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 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 9.86% [8.24%]		
	Collective Investment Schemes 9.86% [8.24%]		
	Unit Trusts/OEICs 9.86% [8.24%]		
3,376	Baillie Gifford Pacific	29,017	0.15
1,949	Comgest Growth Japan	18,788	0.10
228,961	Lindsell Train Global Japanese Equity	551,178	2.93
178,057	Man GLG Japan CoreAlpha	417,187	2.22
91	Man GLG Japan CoreAlpha Equity	19,254	0.10
3,508	RWC Asia Convertibles	381,743	2.03
1,073	Schroder International Selection Asian Total Return	418,103	2.22
1,636	T. Rowe Price Japanese Equity	19,788	0.11
		1,855,058	9.86
	Emerging Markets 1.26% [1.82%]		
	Collective Investment Schemes 1.26% [1.82%]		
	Unit Trusts/OEICs 1.26% [1.82%]		
2,712	Baillie Gifford Emerging Markets Growth	17,254	0.09
1,012	Goldman Sachs Emerging Markets Equity	17,700	0.09
994	RWC Global Emerging Markets	202,682	1.08
		237,636	1.26
	Europe 11.34% [15.80%]		
	Collective Investment Schemes 11.34% [15.80%]		
	Unit Trusts/OEICs 11.34% [15.80%]		
702	BlackRock Continental European Flexible	19,059	0.10
285,615	BlackRock European Absolute Alpha	492,487	2.62
50,026	BlackRock European Dynamic	110,442	0.59
35,493	CT Real Estate Equity Market Neutral	495,482	2.64
1,032	Fidelity Germany	19,603	0.10
6,624	Janus Henderson European Smaller Companies	203,688	1.08
237,391	LF Lightman European	266,922	1.42
4,426	Schroder International Selection Strategic Credit	523,774	2.79
		2,131,457	11.34
	Global 34.66% [33.74%]		
	Collective Investment Schemes 34.66% [33.74%]		
	Unit Trusts/OEICs 26.73% [28.73%]		
8,690	BlackRock Natural Resources Growth & Income	89,172	0.47
433	BlackRock World Mining	17,857	0.09
482	Dimensional Global Targeted Value	16,276	0.09
14,057	Fidelity Global Inflation-Linked Bond	17,909	0.10
85,983	Fidelity Index World	223,401	1.19
30,669	First Sentier Global Listed Infrastructure USD Hedged	393,827	2.09
110,414	First Sentier Global Listed Infrastructure	263,315	1.40
386	Goldman Sachs Global Strategic Income Bond	32,946	0.18
4,069	Janus Henderson Horizon Strategic Bond	386,367	2.06
1,485	Jupiter Global Dynamic Bond	18,282	0.10
71,986	Legal & General Global Inflation Linked Bond Index	35,417	0.19
7,391	Lindsell Train Global Equity	29,596	0.16
31,248	PIMCO Global Low Duration Real Return	333,729	1.78

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
67,000	Polar Capital Global Insurance	621,428	3.31
11,765	Polar Capital Global Technology	627,773	3.34
619	Polar Capital Healthcare Opportunities	32,813	0.17
41,482	Royal London Short Duration Global Index Linked	43,681	0.23
203,396	Trojan	625,217	3.33
8,361	Vanguard Global Bond Index GBP Hedged	1,163,470	6.19
168	Vanguard Global Bond Index USD Hedged	21,726	0.12
100	Vanguard Global Short Term Bond Index USD Hedged	9,848	0.05
163	Vontobel TwentyFour Strategic Income	17,793	0.09
		5,021,843	26.73
	Exchange Traded Funds 7.93% [5.01%]		
16,337	SPDR MSCI World Health Care	740,963	3.94
33,461	Vanguard Global Aggregate Bond	750,196	3.99
		1,491,159	7.93
	Investment Companies 0.00% [0.00%]		
257	FRM Credit Alpha†	160	0.00
		160	0.00
	United Kingdom 23.19% [23.47%]		
	Collective Investment Schemes 23.19% [23.47%]		
	Unit Trusts/OEICs 18.47% [17.69%]		
84	Aberforth UK Small Companies	14,299	0.08
2,703	Artemis UK Special Situations	17,263	0.09
664,003	Fidelity Index UK	945,540	5.03
26,527	LF Lindsell Train UK Equity	84,152	0.45
256,040	Liontrust Special Situations	1,090,501	5.80
6,278	Liontrust UK Growth	28,298	0.15
10,597	Liontrust UK Micro Cap	22,238	0.12
1,277	Liontrust UK Smaller Companies	21,629	0.12
26,173	M&G UK Inflation Linked Corporate Bond	30,950	0.16
349,894	Man GLG UK Absolute Value	463,609	2.47
588,103	Man GLG Undervalued Assets	722,190	3.84
10,059	MI Chelverton UK Equity Growth	29,454	0.16
		3,470,123	18.47
	Exchange Traded Funds 4.72% [5.78%]		
30,336	iShares Physical Gold	887,866	4.72
		887,866	4.72
	Investment Companies 0.00% [0.00%]		
12,790	Better Capital†	-	0.00
		-	0.00
	United States of America 15.46% [7.78%]		
	Collective Investment Schemes 15.46% [7.78%]		
	Unit Trusts/OEICs 15.46% [2.45%]		
326,737	Fidelity Index US	1,115,250	5.93
17,625	Vanguard US Government Bond Index	1,758,803	9.36
153	Vulcan Value Equity	32,635	0.17
		2,906,688	15.46

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	18,001,990	95.77
	Net other assets	797,680	4.24
	Net assets	18,799,670	100.01

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2022.

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

Gross purchases for the six months: £12,127,506 [2021: £15,853,288].

Total sales net of transaction costs for the six months: £11,880,050 [2021: £18,628,431].

WAY MA Cautious Portfolio Fund

Statement of Total Return For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,473,734)		1,372,914
Revenue	62,269		13,394	
Expenses	(142,052)		(173,822)	
Interest payable and similar charges	-		(1)	
Net expense before taxation	(79,783)		(160,429)	
Taxation	-		-	
Net expense after taxation		(79,783)		(160,429)
Total return before distributions		(1,553,517)		1,212,485
Finance costs: Distributions		(7)		-
Change in net assets attributable to Shareholders from investment activities		(1,553,524)		1,212,485

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Opening net assets attributable to Shareholders		21,115,227		24,181,417
Amounts received on issue of Shares	740,149		404,148	
Less: Amounts paid on cancellation of Shares	(1,502,182)		(2,625,508)	
		(762,033)		(2,221,360)
Dilution adjustment charged		-		797
Change in net assets attributable to Shareholders from investment activities (see above)		(1,553,524)		1,212,485
Closing net assets attributable to Shareholders		18,799,670		23,173,339

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

WAY MA Cautious Portfolio Fund

Balance Sheet As at 30 September 2022 (unaudited)

	30/09/22		31/03/22	
	£	£	£	£
Assets				
Fixed assets:				
Investment		18,001,990		19,182,563
Current assets:				
Debtors		9,349		1,347,046
Cash and bank balances		1,093,093		1,371,230
Total current assets		1,102,442		2,718,276
Total assets		19,104,432		21,900,839
Liabilities				
Creditors:				
Other creditors		(304,762)		(785,612)
Total creditors		(304,762)		(785,612)
Total liabilities		(304,762)		(785,612)
Net assets attributable to Shareholders		18,799,670		21,115,227

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 WAY MA Cautious Portfolio Fund will be posted on <https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP#prices>.

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 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 22	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	19	714,455	714,455	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	262,426	262,426	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/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

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Hoare
C. Oliver (appointed 27 June 2022)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

(for WAY Absolute Return Portfolio Fund)

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

Registrar

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

Sponsor

(for WAY MA Cautious Portfolio Fund)

Brompton Asset Management Holdings Limited
1 Knightsbridge Green,
London SW1X 7QA

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.

