

Annual Report & Financial Statements

WAY MA Portfolio

For the year ended 31 March 2021



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for WAY MA Portfolio for the year ended 31 March 2021.

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

Crossholdings

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

Important events during the year

On 31 March 2021 the auditor of the Fund changed from BDO LLP to PFK Littlejohn LLP.

On the 16 December 2020, WAY Absolute Return Portfolio Fund received a payment of £17,595.09 as a result of the liquidation of the Carpe Valorem 7% 12/05/2021 debt instrument (the "Bond"). On 19 January 2021, the ACD received correspondence from the management of Carpe Valorem (the "Company") summarising the current status of the Bond and indicating that it did not anticipate that there would be any further proceeds available to the Bond's holders. Carpe Valorem's management made an application for the dissolution of the Company and, in light of this information, the ACD moved to value the Bond at zero with effect from 20 January 2021.

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

Post balance sheet events

Following the Fund's accounting period end of the 31 March 2021, the fair value applied to three of the remaining illiquid holdings within WAY Absolute Return Portfolio Fund, All Saints Asset Management 6.50% 30/09/2023 ("All Saints") debt instrument, Ethika Sustainable Impact Fund ("Ethika Fund") and European Investment Grade Properties 6.5%31/03/2023 ("EIGP") debt instrument, were all significantly impaired. This arose because there had been no new information made available to the ACD for some considerable time and, in respect of All Saints and EIGP, the filing of their respective audited financial statements at Companies House are now approximately 10 and 9 months overdue respectively (as at 21 July 2021). The Ethika Fund holds illiquid and less-liquid assets and there appears to be little prospect of there being any significant value for its shareholders once its management company has been able to liquidate its portfolio.

Security	Fair Value - 9 July 2021
4 All Saints Asset Management 6.50% 30/09/2023 debt instrument	25,000p
18,450 Ethika Sustainable Impact	18.90p
£1,900,000 European Investment Grade Properties	25.00%

The ACD will continue to monitor these securities and will act as additional information becomes available.

On the 23 July 2021, Better Capital PCC Ltd, held by the WAY MA Cautious Portfolio Fund was zero valued by the ACD. As at 31 March 2021, this security was valued at £2,750 and represented 0.01% of the net assets held by the Fund. The price applied at the end of the accounting period was the final published price available in June 2020. The decision to zero value the security follows the delisting of the security over 12 months ago with little additional information available in the public domain. The ACD will re-evaluate the pricing applied should any new information become available.

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.

A second cash distribution of capital to Shareholders was made on the 3 February 2021, details of which can be found under the Investment Review on page 18. Further distributions of capital will be made should sufficient funds become available.

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 neither WAY MA Portfolio, nor its two sub-funds are materially affected by the UK's withdrawal from the EU. However, should those views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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

COVID-19 Pandemic

COVID-19 continues to make its presence felt. Although the initial worldwide turbulence seen in the financial markets just over a year ago has subsided, financial markets are still impacted as the various mutations of the virus cause increased levels of infections in regions across the world, often necessitating further lockdowns. The ACD's Directors are currently of the opinion that it is appropriate for WAY MA Portfolio to continue to adopt the going concern basis in the preparation of its Financial Statements for WAY MA Cautious Portfolio Fund. 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. The ACD is monitoring the markets daily and, should the circumstances warrant, fair value pricing 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.

Assessment of Value for WAY MA Cautious Portfolio Fund

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV as an addendum to the Fund's annual report. This will be available within four months after the annual accounting end date of 31 March 2021, and the document can be found on WFM's website at: https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_WAYAoV.

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.

Certification of Financial Statements by Directors of the ACD For the year ended 31 March 2021

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 consists 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 Statements of this Sub fund are prepared on a basis other than that of a going concern.



V. Hoare
CEO

WAY Fund Managers Limited

30 July 2021

Statement of the ACD's Responsibilities For the year ended 31 March 2021

The Authorised Corporate Director ("ACD") of WAY MA Portfolio ("the Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that year and the net revenue and the net capital gains and losses on the property of the Company and each of its sub funds for that year.

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

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

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

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 30 July 2021.

Statement of the Depositary's Responsibilities For the year ended 31 March 2021

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2021

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's Report to the Shareholders of WAY MA Portfolio For the year ended 31 March 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAY MA Portfolio ("the Fund") and its sub-funds for the year ended 31 March 2021 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, the cash flow statement, and notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of WAY MA Portfolio and the sub-funds affairs as at 31 March 2021 and of the net expenses and the net capital gains/ (losses) on the property of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of WAY MA Portfolio (continued) **For the year ended 31 March 2021**

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Fund and its sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and its sub-funds and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001, the Collective Investment Schemes Sourcebook ("COLL") and relevant tax legislation.

We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:

- agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
- enquires of management and those charged with governance;
- reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of WAY MA Portfolio (continued) **For the year ended 31 March 2021**

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:

- agreement of a sample of dividend receipts to third party evidence to check accuracy and existence.
- agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
- agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
- identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

Use of our report

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

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor London,
United Kingdom

30 July 2021

Accounting Policies and Financial Instruments For the year ended 31 March 2021

1 Accounting Basis And Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 6, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2021

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses (continued)

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital based on the expense policy of the underlying fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

All 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.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 March 2021**1 Accounting Basis And Policies (continued)*****(i) Basis of valuation of investments (continued)***

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), in addition to independent valuation for certain assets (marked *):

WAY Absolute Portfolio held:

Security	Fair Value
18,450 Ethika Sustainable Impact	41.22p
£1,900,000 European Investment Grade Properties 6.5% 31/03/2023 debt instrument	56.493%
4 All Saints Asset Management 6.50% 30/09/2023 debt instrument	83,470p
£1,200,000 Carpe Valorem 7% 12/05/2021 debt instrument*	0.00%

As at the balance sheet date the WAY MA Cautious Portfolio Fund holds 12,790 shares in Better Capital and 744 shares in FRM Credit Alpha. Our approach to the fair valuation of these assets is included below.

FRM Credit Alpha is in liquidation and prices are published by the asset's liquidators on a quarterly basis. These 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.

(j) Exchange rates

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

(k) Dilution levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2021

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

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

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes and equities in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2021

2 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in Collective Investment Schemes and equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2021

2 Derivatives and other financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

WAY Absolute Return Portfolio Fund

Investment Manager's Report For the year ended 31 March 2021

Investment Objective & Investment Policy

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

Investment Review

At the end of the period, the Fund continued to hold All Saints Asset Management, Carpe Valorem, Ethika Sustainable Impact Fund and European Investment Grade Properties.

During the period ending 31 March 2021, these illiquid assets were reviewed by the ACD's Fair Value Pricing Committee on a quarterly basis.

European Investment Grade Properties 6.5% 31/03/2023 debt instrument and All Saints Asset Management 6.50% 30/09/2023 debt instrument were both impaired during the period under review following the non-payment of their latest quarterly interest coupons.

On 16 December 2020, the Fund received a payment of £17,595.09 as a result of the liquidation of the Carpe Valorem 7% 12/05/2021 debt instrument (the "Bond"). On 19 January 2021, the ACD received correspondence from the management of Carpe Valorem (the "Company") summarising the current status of the Bond and indicating that it did not anticipate that there would be any further proceeds available to the Bond's holders. Carpe Valorem's management made an application for the dissolution of the Company and, in light of this information, the ACD moved to value the Bond at zero with effect from 20 January 2021.

Valuations were received on a regular basis from the Management Company of the Ethika Sustainable Impact Fund, and the fair value applied to this security was reviewed and updated based on this information. As the Ethika Sustainable Impact Fund holds Carpe Valorem, its price was also further impaired after applying a zero-value to the Carpe Valorem holdings.

A second distribution of capital to shareholders was made on 3 February 2021 as illustrated in the table below:

Share Class	ISIN	Capital Distribution per share (£)*
Retail Accumulation Shares	GB00B4RM7D86	£0.0136205
Class A Income Shares	GB00B51M6M39	£0.0129077
Class E Accumulation Shares	GB00B98BYN82	£0.0134393
Class E Income Shares	GB00B8DFQZ41	£0.0125704
Class S Income Shares	GB00BG1QH187	£0.0112798
Class T Income Shares	GB00B99MR421	£0.0124550
Class Z Accumulation Shares	GB00BDBVS204	£0.0114958
Class Z Income Shares	GB00BDBVS428	£0.0112135

As the remaining 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 holders of WAY Absolute Return Portfolio Fund.

* Source: WAY Fund Managers

Investment Manager

FACET Investment Management Ltd
19 May 2021

WAY Absolute Return Portfolio Fund

Performance record As at 31 March 2021

	A Income			E Accumulation		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	32.08	109.62	119.89	33.40	113.95	123.38
Return before operating charges* ¹	(6.64)	(77.54)	(6.83)	(6.91)	(80.55)	(7.11)
Operating charges	0.00	0.00	(3.44)	0.00	0.00	(2.32)
Return after operating charges*	(6.64)	(77.54)	(10.27)	(6.91)	(80.55)	(9.43)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	-	-	-	0.00	0.00	0.00
Closing net asset value per Share	25.44	32.08	109.62	26.49	33.40	113.95
* after direct transaction costs of:	0.00	0.01	0.03	0.00	0.02	0.03
Performance						
Return after operating charges ²	(20.70%)	(70.74%)	(8.57%)	(20.69%)	(70.69%)	(7.64%)
Other information						
Closing net asset value	18,997	23,955	160,707	1,583,078	1,996,274	6,818,427
Closing number of Shares	74,666	74,666	146,603	5,976,072	5,976,072	5,983,904
Operating charges	0.00%	0.00%	2.86%	0.00%	0.00%	1.86%
Direct transaction costs	0.00%	0.03%	0.03%	0.00%	0.03%	0.03%
Prices						
Highest Share price	32.09	112.19	126.66	33.41	116.79	130.65
Lowest Share price	25.44	31.11	109.13	26.48	32.39	113.44
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(5.35)	(14.88)	(6.83)	(5.57)	(15.31)	(7.11)
Capital distribution	(1.29)	(62.66)	0.00	(1.34)	(65.24)	0.00
Return before operating charges	(6.64)	(77.54)	(6.83)	(6.91)	(80.55)	(7.11)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(16.68%)	(13.57%)	(8.57%)	(16.68%)	(13.44%)	(7.64%)
Capital distribution	(4.02%)	(57.16%)	0.00%	(4.01%)	(57.25%)	0.00%
Return after operating charges	(20.70%)	(70.74%)	(8.57%)	(20.69%)	(70.69%)	(7.64%)

WAY Absolute Return Portfolio Fund

Performance record (continued)

As at 31 March 2021

	E Income			Retail Accumulation		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	31.24	106.58	115.40	33.85	115.58	125.77
Return before operating charges ¹	(6.46)	(75.34)	(6.65)	(7.00)	(81.73)	(7.20)
Operating charges	0.00	0.00	(2.17)	0.00	0.00	(2.99)
Return after operating charges*	(6.46)	(75.34)	(8.82)	(7.00)	(81.73)	(10.19)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	-	-	-	0.00	0.00	0.00
Closing net asset value per Share	24.78	31.24	106.58	26.85	33.85	115.58
* after direct transaction costs of:	0.00	0.01	0.03	0.00	0.02	0.03
Performance						
Return after operating charges ²	(20.68%)	(70.69%)	(7.64%)	(20.68%)	(70.71%)	(8.10%)
Other information						
Closing net asset value	129,956	163,876	559,308	37,010	46,670	159,332
Closing number of Shares	524,488	524,488	524,780	137,854	137,854	137,854
Operating charges	0.00%	0.00%	1.86%	0.00%	0.00%	2.36%
Direct transaction costs	0.00%	0.03%	0.03%	0.00%	0.03%	0.03%
Prices						
Highest Share price	31.25	109.24	122.41	33.86	118.37	132.99
Lowest Share price	24.77	30.30	106.10	26.84	32.83	115.07
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(5.20)	(14.32)	(6.65)	(5.64)	(15.61)	(7.20)
Capital distribution	(1.26)	(61.02)	0.00	(1.36)	(66.12)	0.00
Return before operating charges	(6.46)	(75.34)	(6.65)	(7.00)	(81.73)	(7.20)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(16.65%)	(13.44%)	(7.64%)	(16.66%)	(13.51%)	(8.10%)
Capital distribution	(4.03%)	(57.25%)	0.00%	(4.02%)	(57.21%)	0.00%
Return after operating charges	(20.68%)	(70.69%)	(7.64%)	(20.68%)	(70.71%)	(8.10%)

WAY Absolute Return Portfolio Fund

Performance record (continued) As at 31 March 2021

	S Income			T Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	28.04	95.72	104.17	30.96	105.65	114.75
Return before operating charges* ¹	(5.81)	(67.68)	(5.98)	(6.41)	(74.69)	(6.60)
Operating charges	0.00	0.00	(2.47)	0.00	0.00	(2.50)
Return after operating charges*	(5.81)	(67.68)	(8.45)	(6.41)	(74.69)	(9.10)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	22.23	28.04	95.72	24.55	30.96	105.65
* after direct transaction costs of:	0.00	0.01	0.03	0.00	0.01	0.03
Performance						
Return after operating charges ²	(20.72%)	(70.71%)	(8.11%)	(20.70%)	(70.70%)	(7.93%)
Other information						
Closing net asset value	38,826	48,960	167,335	62,815	79,210	270,728
Closing number of Shares	174,625	174,625	174,820	255,862	255,862	256,238
Operating charges	0.00%	0.00%	2.36%	0.00%	0.00%	2.16%
Direct transaction costs	0.00%	0.03%	0.03%	0.00%	0.03%	0.03%
Prices						
Highest Share price	28.04	98.03	110.26	30.97	108.24	121.56
Lowest Share price	22.23	27.19	95.29	24.54	30.02	105.18
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(4.68)	(12.92)	(5.98)	(5.16)	(14.23)	(6.60)
Capital distribution	(1.13)	(54.76)	0.00	(1.25)	(60.46)	0.00
Return before operating charges	(5.81)	(67.68)	(5.98)	(6.41)	(74.69)	(6.60)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(16.69%)	(13.50%)	(8.11%)	(16.67%)	(13.47%)	(7.93%)
Capital distribution	(4.03%)	(57.21%)	0.00%	(4.04%)	(57.23%)	0.00%
Return after operating charges	(20.72%)	(70.71%)	(8.11%)	(20.70%)	(70.70%)	(7.93%)

WAY Absolute Return Portfolio Fund

Performance record (continued) As at 31 March 2021

	Z Accumulation			Z Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	28.57	97.53	105.97	27.87	95.13	103.37
Return before operating charges* ¹	(5.91)	(68.96)	(6.08)	(5.77)	(67.26)	(5.94)
Operating charges	0.00	0.00	(2.36)	0.00	0.00	(2.30)
Return after operating charges*	(5.91)	(68.96)	(8.44)	(5.77)	(67.26)	(8.24)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	22.66	28.57	97.53	22.10	27.87	95.13
* after direct transaction costs of:	0.00	0.01	0.03	0.00	0.01	0.03
Performance						
Return after operating charges ²	(20.69%)	(70.71%)	(7.96%)	(20.70%)	(70.70%)	(7.97%)
Other information						
Closing net asset value	121,999	153,842	525,082	175,542	221,360	755,532
Closing number of Shares	538,401	538,401	538,401	794,201	794,201	794,201
Operating charges	0.00%	0.00%	2.21%	0.00%	0.00%	2.21%
Direct transaction costs	0.00%	0.03%	0.03%	0.00%	0.03%	0.03%
Prices						
Highest Share price	28.58	99.90	112.24	27.88	97.45	109.48
Lowest Share price	22.65	27.71	97.09	22.10	27.03	94.71
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(4.76)	(13.15)	(6.08)	(4.65)	(12.82)	(5.94)
Capital distribution	(1.15)	(55.81)	0.00	(1.12)	(54.44)	0.00
Return before operating charges	(5.91)	(68.96)	(6.08)	(5.77)	(67.26)	(5.94)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(16.66%)	(13.48%)	(7.96%)	(16.68%)	(13.48%)	(7.97%)
Capital distribution	(4.03%)	(57.22%)	0.00%	(4.02%)	(57.23%)	0.00%
Return after operating charges	(20.69%)	(70.71%)	(7.96%)	(20.70%)	(70.70%)	(7.97%)

WAY Absolute Return Portfolio Fund

Portfolio Statement As at 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 84.58% [75.70%]		
	Collective Investment Schemes 35.08% [33.09%]		
18,450	Ethika Sustainable Impact†*	760,509	35.08
		760,509	35.08
	Fixed Interest 49.50% [42.61%]		
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023 [†]	1,073,367	49.50
		1,073,367	49.50
	United Kingdom 15.40% [14.43%]		
	Fixed Interest 15.40% [14.43%]		
4	All Saints Asset Management 6.50% 30/09/2023 [†]	333,880	15.40
		333,880	15.40
	United States of America 0.00% [5.76%]		
	Fixed Interest (0.00%) [5.76%]		
£1,200,000	Carpe Valorem 7% 12/05/2021 [†]	-	0.00
		0	0.00
	Portfolio of investments	2,167,756	99.98
	Net other assets	467	0.02
	Net assets	2,168,223	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2020.

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

*Currently suspended

Gross purchases for the year: £Nil [2020: £Nil] (See Note 15).

Total sales net of transaction costs for the year: £Nil [2020: £5,635,330] (See Note 15).

WAY Absolute Return Portfolio Fund

Statement of Total Return For the year ended 31 March 2021

	Note	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
		£	£	£	£
Income					
Net capital losses	2		(453,259)		(1,177,049)
Revenue	3	20		(33,531)	
Expenses	4	(2,685)		(42,593)	
Interest payable and similar charges	5	-		(128)	
Net expense before taxation		(2,665)		(76,252)	
Taxation	6	-		-	
Net expense after taxation			(2,665)		(76,252)
Total return before distributions			(455,924)		(1,253,301)
Finance costs: Distributions	7		-		(206)
Change in net assets attributable to Shareholders from investment activities			(455,924)		(1,253,507)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2021

	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
	£	£	£	£
Opening net assets attributable to Shareholders		2,734,147		9,416,451
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		(88,833)	
		-		(88,833)
Capital distribution		(110,000)		(5,340,000)
Dilution levy charged		-		36
Change in net assets attributable to Shareholders from investment activities (see above)		(455,924)		(1,253,507)
Closing net assets attributable to Shareholders		2,168,223		2,734,147

WAY Absolute Return Portfolio Fund

Balance Sheet As at 31 March 2021

		31/03/21		31/03/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			2,167,756		2,621,688
Current assets:					
Debtors	8	(17,595)		-	
Cash and bank balances	9	22,342		125,020	
Total current assets			4,747	125,020	
Total assets			2,172,503	2,746,708	
Liabilities					
Creditors:					
Other creditors	10	(4,280)		(12,561)	
Total creditors			(4,280)	(12,561)	
Total liabilities			(4,280)	(12,561)	
Net assets attributable to Shareholders			2,168,223	2,734,147	

WAY Absolute Return Portfolio Fund

Cash Flow Statement As at 31 March 2021

	Note	31/03/21		31/03/20	
		£	£	£	£
Net cash outflow from operating activities	16		7,322		(22,559)
Net cash inflow/(outflow) from financing activities					
Issue of Shares		-		-	
Cancellation of Shares		(110,000)		(5,428,833)	
			(110,000)		(5,428,833)
Net cash (outflow)/inflow from investment activities					
Payments to acquire investments		-		-	
Proceeds on disposal of investments		-		5,635,330	
			-		5,635,330
Increase/(Decrease) in cash	17		(102,678)		183,938

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements For the year ended 31 March 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14, 15, 16 and 17.

2 Net capital losses

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
The net capital losses during the year		
Realised currency gains	-	702
Realised gains on non-derivative securities	9	679,569
Transaction charges	684	(2,301)
Unrealised losses on non-derivative securities	(453,952)	(1,855,019)
Net capital losses	(453,259)	(1,177,049)

3 Revenue

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Bank interest	-	2
Interest from Debt Securities	20	(54,116)
Offshore funds dividends	-	11,267
Offshore funds interest	-	1,147
UK dividends	-	8,169
Total revenue	20	(33,531)

4 Expenses

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	-	9,795
Registration fees	(38)	77
Transfer agency fees	(450)	803
	(488)	10,675
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	(1,488)	18,284
Safe custody fees	(164)	6,504
	(1,652)	24,788
Other expenses		
Administration fees	1,918	1,830
Audit fees*	4,200	4,200
EPT (European PRIIPs Template) reporting fee	-	170
FCA fees	105	1
LEI licence fee	20	-
MIFID II reporting fee	(500)	104
Printing, postage, stationery and typesetting costs	(396)	669
Solvency II reporting fee	(522)	156
	4,825	7,130
Total expenses	2,685	42,593

* Audit fees of £3,500 + VAT have been charged in the current year (2020: £3,500 + VAT).

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

5 Interest payable and similar charges

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Bank Interest	-	128
Total Interest payable and similar charges	-	128

6 Taxation

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2020: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Net expense before taxation	(2,665)	(76,252)
Net expense for the year multiplied by the standard rate of corporation tax	(533)	(15,251)
Effects of:		
Movement in excess management expenses	533	19,138
Revenue not subject to corporation tax	-	(3,887)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £47,004 (2020: £46,471) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

7 Finance costs

Distributions

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

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Final	-	-
Add: Revenue paid on cancellation of Shares	-	206
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	206
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(2,665)	(76,252)
Revenue deficit	2,665	76,458
Net distribution for the year	-	206

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

8 Debtors

	31/03/21 £	31/03/20 £
Debtor Line - Capital	(17,595)	-
Total debtors	(17,595)	-

9 Cash and bank balances

	31/03/21 £	31/03/20 £
Cash and bank balances	22,342	125,020
Total cash and bank balances	22,342	125,020

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

10 Creditors

	31/03/21	31/03/20
	£	£
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Registration fees	-	38
Transfer agency fees	-	450
	-	488
<i>Depository and Agents</i>		
Depository fees	-	4,438
Safe custody fees	-	1,445
Transaction charges	-	714
	-	6,597
<i>Other accrued expenses</i>		
Administration fees	138	176
Audit fees	4,200	4,200
LEI licence fee	(58)	-
MIFID II reporting fee	-	500
Solvency II reporting fee	-	600
	4,280	5,476
Total creditors	4,280	12,561

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 46.68% of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Classes applicable to the Fund are as follows:

Share Class

A Income
E Accumulation
E Income
Retail Accumulation
S Income
T Income
Z Accumulation
Z Income

Each Share Class has equal rights in the event of the wind up of any fund.

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

12 Share Classes (continued)

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

	31/03/20	Issued	Cancelled	Converted	31/03/21
A Income	74,666	-	-	-	74,666
E Accumulation	5,976,072	-	-	-	5,976,072
E Income	524,488	-	-	-	524,488
Retail Accumulation	137,854	-	-	-	137,854
S Income	174,625	-	-	-	174,625
T Income	255,862	-	-	-	255,862
Z Accumulation	538,401	-	-	-	538,401
Z Income	794,201	-	-	-	794,201

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/21			
Sterling	467	2,167,756	2,168,223
Total net assets	467	2,167,756	2,168,223
31/03/20			
Sterling	112,459	2,621,688	2,734,147
Total net assets	112,459	2,621,688	2,734,147

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2020: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2020: £Nil). These calculations assume all other variables remain constant.

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets 31/03/21	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Sterling	22,342	2,150,161	2,172,503
Total	22,342	2,150,161	2,172,503
31/03/20			
Sterling	125,020	2,621,688	2,746,708
Total	125,020	2,621,688	2,746,708

Currency Liabilities 31/03/21	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	-	4,280	4,280
Total	-	4,280	4,280
31/03/20			
Sterling	-	12,561	12,561
Total	-	12,561	12,561

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2021	216,776	216,776
2020	262,169	262,169

(d) Leverage

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

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

15 Portfolio transaction costs

	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
		-		-
Total purchase costs		-		-
Gross purchase total		-		-
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		-		463,999
Collective Investment Schemes		-		4,980,169
Bonds		-		192,391
		-		5,636,559
Commissions - Equities	-		(232)	
Commissions - Collective Investment Schemes	-		(997)	
Total sale costs		-		(1,229)
Total sales net of transaction costs		-		5,635,330

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

15 Portfolio transaction costs (continued)

	01/04/20 to 31/03/21 %	01/04/19 to 31/03/20 %
Transaction costs as percentage of principal amounts		
Sales - Commissions		
Equities	0.0000%	0.0500%
Collective Investment Schemes	0.0000%	0.0200%
	01/04/20 to 31/03/21	01/04/19 to 31/03/20
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0000%	0.0259%
Fees	0.0000%	0.0000%

16 Reconciliation of net cash flow from operating activities

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Net loss for the year	(455,924)	(1,253,471)
Decrease in debtors	17,595	210,722
(Decrease) in creditors	(8,281)	(144,190)
Realised losses on non-derivative securities (Note 2)	453,932	1,166,278
Unrealised gains on non-derivative securities (Note 2)	-	(1,898)
Net cash outflow from operating activities	7,322	(22,559)

17 Reconciliation of net cash flow to movement in cash balances

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Net cash at beginning of the year	125,020	(58,918)
Movement in net cash during the year	(102,678)	183,938
Total cash and bank balances	22,342	125,020

18 Post balance sheet events

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

WAY Absolute Return Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

18 Post balance sheet events (continued)

Following the Fund's accounting period end of the 31 March 2021, the fair value applied to three of the remaining illiquid holdings within the Fund, All Saints Asset Management 6.50% 30/09/2023 ("All Saints") debt instrument, Ethika Sustainable Impact Fund ("Ethika Fund") and European Investment Grade Properties 6.5% 31/03/2023 ("EIGP") debt instrument, were all significantly impaired. This arose because there had been no new information made available to the ACD for some considerable time and, in respect of All Saints and EIGP, the filing of their respective audited financial statements at Companies House are now approximately 10 and 9 months overdue respectively (as at 21 July 2021). The Ethika Fund holds illiquid and less-liquid assets and there appears to be little prospect of there being any significant value for its shareholders once its management company has been able to liquidate its portfolio.

Security	Fair Value - 9 July 2021
4 All Saints Asset Management 6.50% 30/09/2023 debt instrument	25,000p
18,450 Ethika Sustainable Impact	18.90p
£1,900,000 European Investment Grade Properties	25.00%

The ACD will continue to monitor these securities and will act as additional information becomes available.

19 Fair value disclosure

Valuation technique	31/03/21		31/03/20	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,094,389	-	1,299,244	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	1,073,367	-	1,322,444	-
	-	-	2,621,688	-

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

WAY Absolute Return Portfolio Fund

Distribution Table As at 31 March 2021

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/21 (p)	Distribution paid 31/05/20 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class T Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

WAY MA Cautious Portfolio Fund

Investment Manager's Report For the year ended 31 March 2021

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 (Share class E Inc) rose 26.80% over the year to 31 March 2021 while the Fund's comparator benchmark the IA (Investment Association) Mixed Investment 20-60% Shares sector average rose 20.33%.

Central banks around the world responded to the Covid-19 pandemic and associated lockdowns by cutting interest rates to historic lows and increasing asset purchase programmes, with the Federal Reserve and European Central Bank committing to unlimited quantitative easing. In response to the policy measures to improve liquidity, the portfolio's credit exposure was increased in April through additions to Schroder Strategic Credit. This was funded by partial sales of Legal & General Global Inflation Linked Bond and Fidelity Global Inflation Linked Bond.

Investors sought sanctuary in traditional safe-haven assets and the iShares Physical Gold exchange-traded commodity was added to the portfolio in April. Gold provides portfolio diversification and typically performs well in an environment of negative real interest rates and economic uncertainty.

The portfolio's credit exposure was further increased in June by adding to Jupiter Dynamic Bond. In line with the Fund's investment objective, which is to "seek capital growth", where distributable income is likely to be at or close to zero, the iShares S&P 500 exchange-traded fund (ETF) holding was reduced in June and the proceeds were reinvested in Fidelity Index US, an existing holding. Within the UK equity allocation, Majedie UK Focus was reduced and the investment in Lindsell Train UK Equity was increased.

Baillie Gifford Pacific was added in July, funded by a partial sale of Fidelity Asian Special Situations. Baillie Gifford Pacific's manager has a long-term growth investment approach but also looks for 'growth surprise' stocks, offering exposure to some cyclical companies as well.

By the end of June, global equities had more than offset losses from the previous quarter, with technology stocks particularly strong as many benefitted from the acceleration of existing trends towards online shopping and entertainment and home working. In response, profits were taken from the equity holdings in July. The trimmed holdings included Polar Capital Global Technology, which had been a significant outperformer, and the iShares S&P 500 ETF. The Goldman Sachs Emerging Markets Equity holding was increased. Valuations in Asia and emerging markets appeared relatively cheap and economic growth prospects strong as some countries proved to be able to control and emerge from the pandemic crisis better than some developed countries.

WAY MA Cautious Portfolio Fund

Investment Manager's Report (continued) For the year ended 31 March 2021

Investment Review

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of Covid-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns. An investment in the iShares Edge MSCI World Value Factor ETF was initiated. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance. The purchase was partially funded by a reduction in Fundsmyth Equity. Within the UK equity allocation, Majedie UK Focus was partially sold in favour of an additional investment in GLG Undervalued Assets.

In January, the sterling-hedged investment in Fidelity Global Inflation-linked Bond was topped up. This holding primarily invests in inflation-linked government bonds and has a high US weighting, potentially providing some protection against stimulus-driven inflation in the medium term. The portfolio's exposure to UK equities was also increased following the Brexit trade deal and the rollout of the vaccination programme, which should enable the UK economy to rebound. Bond prices continued to fall in February as investors anticipated higher inflation and interest rates. Shorter-dated bonds are typically less sensitive to changes in interest rates than bonds with longer durations. As a result, the sterling-hedged Legal & General Global Inflation Linked Bond holding was reduced in favour of an increase in M&G UK Inflation Linked Corporate Bond, shorter-dated bond investment.

Towards the year end, the portfolio's exposure to cyclical stocks was increased while growth stocks were trimmed as the latter may underperform in an environment of rising economic growth and inflation expectations. This included adding a new position in Hermes Asia ex Japan, which has a value focus, while Baillie Gifford Pacific was reduced. Additionally, in the UK, Liontrust Special Situations was partially sold while GLG Undervalued Assets was topped up.

Accelerating economic recovery, accommodative monetary and fiscal policies and progress on vaccination programmes should continue to benefit equity markets and in particular growth sectors while some highly valued growth sectors may come under pressure. Fears of higher inflation may drive bond prices down, but short-dated high-yield and inflation-linked bonds offer some protection. Gold and gold equities provide diversification and may perform well as interest rates remain low.

Market Overview

Global equities rose 39.58% in sterling terms as economies recovered from the Covid-19 pandemic, supported by accommodative monetary and fiscal policies. Global bonds fell 5.94% in sterling terms and UK government bonds fell 5.73% but sterling corporate bonds and high-yield bonds gained 10.08% and 22.89% respectively.

UK equities returned 20.05% and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 65.59% as the European Union-UK trade agreement averted a hard Brexit and vaccinations enhanced market sentiment. In the US, where equities returned 40.51% in sterling terms, the new president, Joe Biden, unveiled a \$2 trillion infrastructure plan on top of the stimulus packages approved in March and December, amounting to \$1.9 trillion and \$900 billion, respectively. Equities in Asia excluding Japan and emerging markets rose 41.79% and 42.83% in sterling terms respectively as investors warmed to relatively low valuations, low levels of public sector debt and the swift economic recovery relative to some developed countries. Despite negative real interest rates and dollar weakness, gold fell 6.20% in sterling terms.

Towards the year end, inflation expectations rose, and investment style preference rotated towards value stocks as progress on vaccination programmes boosted hopes of a return to normality.

Source of data: Lipper

Investment Manager

Brompton Asset Management LLP
26 May 2021

WAY MA Cautious Portfolio Fund
**Performance record
As at 31 March 2021**

	B Retail Accumulation			B Retail Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	142.25	152.19	153.20	142.10	152.03	153.04
Return before operating charges*	39.01	(6.28)	2.58	38.97	(6.27)	2.57
Operating charges	(3.94)	(3.66)	(3.59)	(3.93)	(3.66)	(3.58)
Return after operating charges*	35.07	(9.94)	(1.01)	35.04	(9.93)	(1.01)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	177.32	142.25	152.19	177.14	142.10	152.03
* after direct transaction costs of:	0.01	0.03	0.03	0.01	0.03	0.03
Performance						
Return after operating charges	24.65%	(6.53%)	(0.66%)	24.66%	(6.53%)	(0.66%)
Other information						
Closing net asset value	1,338,013	1,097,658	1,291,899	8,777,941	8,177,196	10,545,425
Closing number of Shares	754,556	771,663	848,898	4,955,315	5,754,551	6,936,461
Operating charges	2.39%	2.33%	2.34%	2.39%	2.33%	2.34%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices						
Highest Share price	179.94	164.08	158.67	179.75	163.91	158.50
Lowest Share price	139.58	134.59	146.34	139.44	134.45	146.19

	E Accumulation			E Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	125.04	133.11	133.33	124.01	132.00	132.22
Return before operating charges*	34.37	(5.55)	2.24	34.07	(5.49)	2.22
Operating charges	(2.75)	(2.52)	(2.46)	(2.72)	(2.50)	(2.44)
Return after operating charges*	31.62	(8.07)	(0.22)	31.35	(7.99)	(0.22)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	156.66	125.04	133.11	155.36	124.01	132.00
* after direct transaction costs of:	0.01	0.02	0.03	0.01	0.02	0.03
Performance						
Return after operating charges	25.29%	(6.06%)	(0.17%)	25.28%	(6.05%)	(0.17%)
Other information						
Closing net asset value	104,760	96,653	31,517	2,403,160	2,278,045	2,319,813
Closing number of Shares	66,870	77,296	23,677	1,546,835	1,837,057	1,757,393
Operating charges	1.89%	1.83%	1.84%	1.89%	1.83%	1.84%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices						
Highest Share price	158.88	144.16	138.19	157.56	142.96	137.04
Lowest Share price	122.71	118.30	127.84	121.69	117.32	126.77

WAY MA Cautious Portfolio Fund
Performance record (continued)
As at 31 March 2021

	S Income			T Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	113.46	120.77	120.97	121.34	129.56	130.16
Return before operating charges*	31.17	(5.02)	2.40	33.30	(5.37)	2.19
Operating charges	(2.49)	(2.29)	(2.60)	(3.08)	(2.85)	(2.79)
Return after operating charges*	28.68	(7.31)	(0.20)	30.22	(8.22)	(0.60)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	142.14	113.46	120.77	151.56	121.34	129.56
* after direct transaction costs of:	0.01	0.02	0.02	0.01	0.02	0.03
Performance						
Return after operating charges	25.28%	(6.05%)	(0.17%)	24.91%	(6.34%)	(0.46%)
Other information						
Closing net asset value	4,570,005	3,933,099	4,408,237	6,987,538	5,926,562	7,080,814
Closing number of Shares	3,215,067	3,466,622	3,649,990	4,610,285	4,884,318	5,465,468
Operating charges	1.89%	1.83%	2.14%	2.19%	2.13%	2.14%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices						
Highest Share price	144.15	130.80	125.38	153.76	139.93	134.84
Lowest Share price	111.33	107.34	115.99	119.07	114.80	124.52

WAY MA Cautious Portfolio Fund

Performance Information As at 31 March 2021

Operating Charges

Date	Operating Charges (%)
31/03/21	
Share Class B	2.39
Share Class E	1.89
Share Class S	1.89
Share Class T	2.19
31/03/20	
Share Class B	2.33
Share Class E	1.83
Share Class S	1.83
Share Class T	2.13

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

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

Risk and Reward Profile

	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 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 7.30% [12.13%]			
Collective Investment Schemes 7.30% [12.13%]			
Unit Trusts/OEICs 7.30% [12.13%]			
11,925	Baillie Gifford Pacific	124,974	0.52
11,158	Comgest Growth Japan	142,822	0.60
58,669	Fidelity Asian Special Situations	116,164	0.48
148,929	Hermes AsiaEx-Japan Equity	479,121	1.98
10,949	Lindsell Train Global Japanese Equity	30,184	0.12
181,268	Man GLG Japan CoreAlpha	412,567	1.70
29,059	T. Rowe Price Japanese Equity	458,757	1.90
		1,764,589	7.30
Emerging Markets 4.08% [1.06%]			
Collective Investment Schemes 4.08% [1.06%]			
Unit Trusts/OEICs 4.08% [1.06%]			
2,712	Baillie Gifford Emerging Markets Growth	24,519	0.10
17,284	Goldman Sachs Emerging Markets Equity	388,194	1.61
2,233	RWC Global Emerging Markets	572,911	2.37
		985,624	4.08
Europe 14.02% [16.59%]			
Collective Investment Schemes 14.02% [16.59%]			
Unit Trusts/OEICs 14.02% [16.59%]			
26,109	BlackRock Continental European Flexible	827,146	3.42
18,928	BlackRock European Absolute Alpha	29,168	0.13
9,501	BlackRock European Dynamic	24,361	0.10
49,620	BMO Real Estate Equity Long/Short	658,452	2.72
1,032	Fidelity Germany	24,278	0.10
628	Man GLG European Mid-Cap Equity Alternative	74,726	0.31
8,817	Schroder International Selection Strategic Credit	1,151,552	4.76
218,899	Threadneedle European Smaller Companies	600,548	2.48
		3,390,231	14.02
Global 34.14% [33.76%]			
Collective Investment Schemes 34.14% [33.76%]			
Unit Trusts/OEICs 26.96% [33.76%]			
491,954	Fidelity Global Inflation-Linked Bond	641,508	2.65
20,781	Fidelity Index World	49,396	0.21
1,780	Fundsmith Equity Sicav 'I'	59,760	0.25
5,796	Fundsmith Equity 'I'	29,375	0.12
386	Goldman Sachs Global Strategic Income Bond	37,122	0.15
8,033	Janus Henderson Horizon Strategic Bond	904,195	3.74
46,617	Jupiter Global Dynamic Bond	665,225	2.75
83,640	Legal & General Global Inflation Linked Bond Index	47,583	0.20
1,232	Legg Mason Western Asset Macro Opportunities Bond	153,396	0.63
7,391	Lindsell Train Global Equity	30,336	0.13
55,999	PIMCO Global Low Duration Real Return	601,429	2.49
8,493	Polar Capital Global Technology	531,993	2.20
10,857	Polar Capital Healthcare Opportunities	507,239	2.10

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
327,284	Trojan	932,989	3.86
319	Vanguard Global Bond Index GBP Hedged	51,570	0.21
168	Vanguard Global Bond Index USD Hedged	20,113	0.08
100	Vanguard Global Short Term Bond Index USD Hedged	8,462	0.03
9,569	Vontobel TwentyFour Strategic Income	1,248,276	5.16
		6,519,967	26.96

Exchange Traded Funds 7.18% [0.00%]

66,767	iShares Edge MSCI World Value Factor	1,735,942	7.18
		1,735,942	7.18

Investment Companies 0.00% [0.00%]

257	FRM Credit Alpha [†]	222	0.00
		222	0.00

United Kingdom 30.84% [22.71%]

Collective Investment Schemes 30.84% [22.71%]

Unit Trusts/OEICs 27.81% [22.69%]

4,093	Aberforth UK Small Companies	838,331	3.47
188,667	Artemis UK Special Situations	1,447,645	5.99
21,395	Fidelity Index UK	29,536	0.12
26,527	LF Lindsell Train UK Equity	86,471	0.36
374,648	LF Majedie UK Focus	824,413	3.41
100,116	Liontrust Special Situations	466,741	1.93
8,151	Liontrust UK Growth	34,929	0.14
784,698	M&G UK Inflation Linked Corporate Bond	962,118	3.98
506,194	Man GLG UK Absolute Value	658,052	2.72
265,425	Man GLG Undervalued Assets	351,157	1.45
290,640	MI Chelverton UK Equity Growth	1,025,436	4.24
		6,724,829	27.81

Exchange Traded Funds 3.02% [0.00%]

30,267	iShares Physical Gold	729,753	3.02
		729,753	3.02

Investment Companies 0.01% [0.02%]

12,790	Better Capital [†]	2,750	0.01
		2,750	0.01

United States of America 6.88% [8.47%]

Collective Investment Schemes 6.88% [8.47%]

Unit Trusts/OEICs 5.06% [4.39%]

19,654	Artemis US Absolute Return	22,290	0.09
34,675	Fidelity Index US	101,587	0.42
8,898	Morgan Stanley US Advantage	230,197	0.95
3,220	Vulcan Value Equity	869,737	3.60
		1,223,811	5.06

Exchange Traded Funds 1.82% [4.08%]

1,512	iShares Core S&P 500	441,438	1.82
		441,438	1.82

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	23,519,156	97.26
	Net other assets	662,261	2.74
	Net assets	24,181,417	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2020.

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

Gross purchases for the year: £30,476,944 [2020: £42,087,452] (See Note 15).

Total sales net of transaction costs for the year: £32,914,064 [2020: £46,143,820] (See Note 15).

WAY MA Cautious Portfolio Fund

Statement of Total Return For the year ended 31 March 2021

	Note	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
		£	£	£	£
Income					
Net capital gains/(losses)	2		5,551,484		(1,134,442)
Revenue	3	41,991		113,633	
Expenses	4	(341,872)		(362,977)	
Interest payable and similar charges	5	(104)		(1,016)	
Net expense before taxation		(299,985)		(250,360)	
Taxation	6	-		-	
Net expense after taxation			(299,985)		(250,360)
Total return before distributions			5,251,499		(1,384,802)
Finance costs: Distributions	7		53		-
Change in net assets attributable to Shareholders from investment activities			5,251,552		(1,384,802)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2021

	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
	£	£	£	£
Opening net assets attributable to Shareholders		21,509,214		25,677,705
Amounts received on issue of Shares	1,071,214		1,163,047	
Less: Amounts paid on cancellation of Shares	(3,650,563)		(3,946,736)	
		(2,579,349)		(2,783,689)
Change in net assets attributable to Shareholders from investment activities (see above)		5,251,552		(1,384,802)
Closing net assets attributable to Shareholders		24,181,417		21,509,214

WAY MA Cautious Portfolio Fund

Balance Sheet As at 31 March 2021

		31/03/21		31/03/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			23,519,156		20,374,346
Current assets:					
Debtors	8	37,181		21,273	
Cash and bank balances	9	830,151		1,164,152	
Total current assets			867,332		1,185,425
Total assets			24,386,488		21,559,771
Liabilities					
Creditors:					
Other creditors	10	(205,071)		(50,557)	
Total creditors			(205,071)		(50,557)
Total liabilities			(205,071)		(50,557)
Net assets attributable to Shareholders			24,181,417		21,509,214

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements For the year ended 31 March 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14, 15, 16 and 17.

2 Net capital gains/(losses)

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
The net capital gains/(losses) during the year		
Realised currency losses	(1,240)	(49,221)
Realised gains on non-derivative securities	1,536,089	1,361,872
Rebates from underlying investments	18	267
Transaction charges	(3,696)	(5,446)
Unrealised gains/(losses) on non-derivative securities	4,020,313	(2,441,914)
Net capital gains/(losses)	5,551,484	(1,134,442)

3 Revenue

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Bank interest	-	172
Franked dividends from collective investment schemes	(5,413)	68,947
Offshore funds dividends	11,897	786
Offshore funds interest	33,353	41,038
Rebates received from underlying funds	1,661	2,037
Unfranked dividends from collective investment schemes	493	653
Total revenue	41,991	113,633

4 Expenses

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	298,053	316,918
Registration fees	2,220	2,438
Transfer agency fees	9,500	11,687
	309,773	331,043
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,037	18,041
Safe custody fees	4,654	5,103
	22,691	23,144
Other expenses		
Audit fees*	5,880	6,000
EPT (European PRIIPs Template) reporting fee	765	382
FCA fees	105	148
LEI licence fee	20	-
MIFID II reporting fee	435	208
Price publication fee	969	1,096
Printing, postage, stationery and typesetting costs	1,156	1,400
Solvency II reporting fee	78	(444)
	9,408	8,790
Total expenses	341,872	362,977

* Audit fees of £4,900 + VAT have been charged in the current year (2020: £5,000 + VAT).

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

5 Interest payable and similar charges

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Bank Interest	104	1,016
Total Interest payable and similar charges	104	1,016

6 Taxation

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2020: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Net expense before taxation	(299,985)	(250,360)
Net expense for the year multiplied by the standard rate of corporation tax	(59,997)	(50,072)
Effects of:		
Income in capital	4	53
Movement in excess management expenses	61,290	63,965
Revenue not subject to corporation tax	(1,297)	(13,946)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £582,040 (2020: £520,750) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

7 Finance costs

Distributions

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

	01/04/20 to 31/03/21 £	01/04/19 to 31/03/20 £
Final	-	-
Add: Revenue paid on cancellation of Shares	3	-
Deduct: Revenue received on issue of Shares	(56)	-
Net distribution for the year	(53)	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(299,985)	(250,360)
Revenue deficit	299,932	250,307
Tax relief from capital*	-	53
Net distribution for the year	(53)	-

* Included in the tax relief amounts is relief to income from capital expenses.

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

8 Debtors

	31/03/21 £	31/03/20 £
Accrued revenue	1,061	20,849
Amounts due for rebates from underlying funds	391	424
Amounts receivable for creation of Shares	35,520	-
Sales awaiting settlement	209	-
Total debtors	37,181	21,273

9 Cash and bank balances

	31/03/21 £	31/03/20 £
Cash and bank balances	830,151	1,164,152
Total cash and bank balances	830,151	1,164,152

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

10 Creditors

	31/03/21	31/03/20
	£	£
Amounts payable for cancellation of Shares	165,798	13,124
	165,798	13,124
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	25,818	23,246
Registration fees	188	200
Transfer agency fees	690	880
	26,696	24,326
<i>Depository and Agents</i>		
Depository fees	4,475	4,438
Safe custody fees	1,048	1,134
Transaction charges	1,323	1,313
	6,846	6,885
<i>Other accrued expenses</i>		
Audit fees	5,880	6,000
EPT (European PRIIPs Template) reporting fee	127	-
LEI licence fee	(58)	-
MIFID II reporting fee	105	90
Overdraft interest	-	132
Price publication fee	(323)	-
	5,731	6,222
Total creditors	205,071	50,557

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 47.47% of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
B Retail Accumulation	1.45
B Retail Income	1.45
E Accumulation	0.95
E Income	0.95
S Income	0.95
T Income	1.25

Each Share Class has equal rights in the event of the wind up of any fund.

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

12 Share Classes (continued)

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

	31/03/20	Issued	Cancelled	Converted	31/03/21
B Retail Accumulation	771,663	-	(17,107)	-	754,556
B Retail Income	5,754,551	-	(799,236)	-	4,955,315
E Accumulation	77,296	-	(10,426)	-	66,870
E Income	1,837,057	131,081	(421,303)	-	1,546,835
S Income	3,466,622	497,715	(749,270)	-	3,215,067
T Income	4,884,318	206,456	(480,489)	-	4,610,285

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/21			
Euro	-	24,278	24,278
US Dollar	-	28,575	28,575
Total foreign currency exposure	-	52,853	52,853
Sterling	662,261	23,466,303	24,128,564
Total net assets	662,261	23,519,156	24,181,417
31/03/20			
Euro	-	759,018	759,018
US Dollar	-	31,230	31,230
Total foreign currency exposure	-	790,248	790,248
Sterling	1,134,868	19,584,098	20,718,966
Total net assets	1,134,868	20,374,346	21,509,214

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,805 (2020: £71,841). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £5,873 (2020: £87,805). These calculations assume all other variables remain constant.

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/03/21			
Euro	-	24,278	24,278
Sterling	830,151	23,503,484	24,333,635
US Dollar	-	28,575	28,575
Total	830,151	23,556,337	24,386,488
31/03/20			
Euro	-	759,018	759,018
Sterling	1,164,152	19,605,371	20,769,523
US Dollar	-	31,230	31,230
Total	1,164,152	20,395,619	21,559,771

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/21			
Sterling	-	205,071	205,071
Total	-	205,071	205,071
31/03/20			
Sterling	-	50,557	50,557
Total	-	50,557	50,557

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2021	2,351,916	2,351,916
2020	2,037,435	2,037,435

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/04/20 to 31/03/21 £	£	01/04/19 to 31/03/20 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		30,475,880		42,085,313
		30,475,880		42,085,313
Commissions - Collective Investment Schemes	1,064		2,139	
Total purchase costs		1,064		2,139
Gross purchase total		30,476,944		42,087,452
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		32,914,835		46,145,882
		32,914,835		46,145,882
Commissions - Collective Investment Schemes	(771)		(2,062)	
Total sale costs		(771)		(2,062)
Total sales net of transaction costs		32,914,064		46,143,820

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

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/04/20 to 31/03/21 %	01/04/19 to 31/03/20 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0035%	0.0051%
Sales - Commissions		
Collective Investment Schemes	0.0023%	0.0045%

WAY MA Cautious Portfolio Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

15 Portfolio transaction costs (continued)

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0077%	0.0167%
Fees	0.0000%	0.0000%

16 Post balance sheet events

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

On the 23 July 2021, Better Capital PCC Ltd, held by the WAY MA Cautious Portfolio Fund was zero valued by the ACD. As at 31 March 2021, this security was valued at £2,750 and represented 0.01% of the net assets held by the Fund. The price applied at the end of the accounting period was the final published price available in June 2020. The decision to zero value the security follows the delisting of the security over 12 months ago with little additional information available in the public domain. The ACD will re-evaluate the pricing applied should any new information become available.

17 Fair value disclosure

	31/03/21		31/03/20	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,907,133	-	1,689,142	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	20,612,023	-	18,685,204	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	23,519,156		20,374,346	-

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

WAY MA Cautious Portfolio Fund

Distribution Table As at 31 March 2021

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/21 (p)	Distribution paid 31/05/20 (p)
Share Class B Retail Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class T Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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 posted via a link on www.fundlistings.com (Financial Express).

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

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.

March 21	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	26	944,902	944,902	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	282,214	282,214	0	0

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a 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.

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

Directors of the ACD

V. Hoare
A. Ogunnowo
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

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

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
London E14 4HD

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)
Telephone: 01202 855 856*
Website address: www.wayfunds.com

Investment Manager

WAY Absolute Return Portfolio Fund

FACET Investment Management Ltd
1-2 The Courtyard,
East Park,
Crawley,
West Sussex RH10 6AG
(Authorised and regulated by the FCA)

Sponsor and Investment Manager 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.

