

Interim Report & Financial Statements

WAY MA Portfolio

For the six months ended 30 September 2020
(unaudited)



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for WAY MA Portfolio for the six months ended 30 September 2020.

Authorised Status

WAY MA Portfolio ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000660 and authorised by the Financial Conduct Authority ("FCA"), with effect from 29 May 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

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

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see Page 21) in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

Crossholdings

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

Brexit

The UK left the EU on the 31 January 2020 and has now entered the transitional period during which the UK will attempt to negotiate a trade deal with the EU. These negotiations were expected to have been completed by the end of June 2020. The UK decided that it would not extend negotiations beyond that date.

From 31 January 2020, many of the pre-Brexit arrangements will continue for a transitional period until 31 December 2020. No trade deal was agreed by the end of June 2020 and, therefore, it seems likely that these transitional arrangements will cease on the 31 December 2020. If an agreement is ultimately reached, it will need to be ratified, by the EU27 and by the UK Parliament, before coming into force and that process could take several months.

At this point in time, WFM believes that neither WAY MA Portfolio, nor its 2 sub funds will be 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 Report (continued)

COVID-19 pandemic

Since the identification of human COVID-19 transmissions in China and the announcement of a pandemic, there has been a worldwide state of turbulence in the financial markets. Despite these events causing unusual volatility for collective investment schemes, 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. WAY MA Portfolio'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.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

WAY MA Portfolio

Certification of Financial Statements by Directors of the ACD For the six months ended 30 September 2020 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited. The WAY Absolute Return Portfolio Fund is in the process of being terminated (closed).

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



V. Hoare
CEO



A. Ogunnowo
Director

WAY Fund Managers Limited

30 November 2020

Notes to the Financial Statements

For the six months ended 30 September 2020 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

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

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

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

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

A fair value has been applied to the remaining assets for the WAY Absolute Return Portfolio Fund. However, there can be no guarantee that the fair price will be the price at which these assets will ultimately be realised.

We, as ACD, are of the opinion that the following valuations are appropriate. Each is based on a fair value pricing assessment (by WFM's Fair Value pricing Committee), in addition to independent valuation for certain assets (marked *):

WAY Absolute Portfolio held:

Security	Fair Value Price
18,450 Ethika Sustainable Impact	47.30p
£1,900,000 European Investment Grade Properties 6.5% 31/03/2023 debt instrument	61.316%
4 All Saints Asset Management 6.50% 30/09/2023 debt instrument	86,251p
£1,200,000 Carpe Valorem 7% 12/05/2021 debt instrument*	13.12%

As at the balance sheet date the WAY MA Cautious Portfolio Fund holds 12,790 in Better Capital, 11,700 in International Oil and Gas Technology and 744 in FRM Credit Alpha. Our approach to the fair valuation of these assets is included below.

FRM Credit Alpha is in liquidation. Prices are published by the asset's liquidators on a quarterly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required. International Oil and Gas Technology has been delisted and holds no value to the Fund. Better Capital PCC Ltd delisted in June 2020 and will be wound up. This asset is currently priced using the final published price. The Fair Value Pricing Committee of the ACD will review additional information as this becomes available and will determine whether any impairment to the price may be required.

WAY Absolute Return Portfolio Fund

Investment Manager's Report

For the six months ended 30 September 2020 (unaudited)

Investment Objective

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

Investment Policy

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

No cash was returned to shareholders during the period*.

*Source: WAY Fund Managers Limited

Investment Review

With the Fund in a state of suspension and termination, all liquid assets have now been sold and a first distribution of the Fund's capital returned to holders in June 2019. This leaves four holdings within the Fund. Unfortunately one is in a state of suspension and is unable to be sold until this is resolved, with the remaining three being less liquid/illiquid assets.

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

Investment Manager

FACET Investment Management Ltd

11 November 2020

WAY Absolute Return Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2020 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
31/03/20	23,955	74,666	32.08	
30/09/20	23,246	74,666	31.13	(2.96)
Share Class E Accumulation				
31/03/20	1,996,274	5,976,072	33.40	
30/09/20	1,937,169	5,976,072	32.42	(2.93)
Share Class E Income				
31/03/20	163,876	524,488	31.24	
30/09/20	159,024	524,488	30.32	(2.94)
Share Class Retail Accumulation				
31/03/20	46,670	137,854	33.85	
30/09/20	45,288	137,854	32.85	(2.95)
Share Class S Income				
31/03/20	48,960	174,625	28.04	
30/09/20	47,510	174,625	27.21	(2.96)
Share Class T Income				
31/03/20	79,210	255,862	30.96	
30/09/20	76,865	255,862	30.04	(2.97)
Share Class Z Accumulation				
31/03/20	153,842	538,401	28.57	
30/09/20	149,287	538,401	27.73	(2.94)
Share Class Z Income				
31/03/20	221,360	794,201	27.87	
30/09/20	214,806	794,201	27.05	(2.94)

WAY Absolute Return Portfolio Fund

Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Europe 76.80% [75.70%]			
Collective Investment Schemes 32.89% [33.09%]			
18,450	Ethika Sustainable Impact ^{†*}	872,685	32.89
		872,685	32.89
Fixed Interest 43.91% [42.61%]			
£1,900,000	European Investment Grade Properties 6.5% 31/03/2023 [†]	1,165,004	43.91
		1,165,004	43.91
United Kingdom 13.00% [14.43%]			
Fixed Interest 13.00% [14.43%]			
4	All Saints Asset Management 6.50% 30/09/2023 [†]	345,004	13.00
		345,004	13.00
United States of America 5.94% [5.76%]			
Fixed Interest 5.94% [5.76%]			
£1,200,000	Carpe Valorem 7% 12/05/2021 [†]	157,440	5.94
		157,440	5.94
	Portfolio of investments	2,540,133	95.74
	Net other assets	113,062	4.26
	Net assets	2,653,195	100.00

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 six months: £Nil [2019: £Nil].

Total sales net of transaction costs for the six months: £Nil [2019: £5,635,330].

WAY Absolute Return Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		01/04/19 to 30/09/19	
	£	£	£	£
Income				
Net capital losses		(80,872)		(828,159)
Revenue	10		(18,779)	
Expenses	(90)		(26,224)	
Interest payable and similar charges	-		(120)	
Net expense before taxation	(80)		(45,123)	
Taxation	-		-	
Net expense after taxation		(80)		(45,123)
Total return before distributions		(80,952)		(873,282)
Distributions		-		(207)
Change in net assets attributable to Shareholders from investment activities		(80,952)		(873,489)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		01/04/19 to 30/09/19	
	£	£	£	£
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	-		(5,428,833)	
		-	(5,428,833)	
Dilution levy		-		36
Change in net assets attributable to Shareholders from investment activities (see above)		(80,952)		(873,489)
Closing net assets attributable to Shareholders		2,653,195		3,114,165

The above statement shows the comparative closing net assets at 30 September 2019 whereas the current accounting period commenced 1 April 2020.

WAY Absolute Return Portfolio Fund

Balance Sheet

As at 30 September 2020 (unaudited)

	30/09/20		31/03/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		2,540,133		2,621,688
Current assets:				
Cash and bank balances	120,066		125,020	
Total current assets		120,066		125,020
Total assets		2,660,199		2,746,708
Liabilities				
Creditors:				
Other creditors	(7,004)		(12,561)	
Total creditors		(7,004)		(12,561)
Total liabilities		(7,004)		(12,561)
Net assets attributable to Shareholders		2,653,195		2,734,147

WAY MA Cautious Portfolio Fund

Investment Manager's Report For the six months ended 30 September 2020 (unaudited)

Investment Objective

The objective of the Fund is to seek capital growth.

Investment Policy

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

The WAY MA Cautious Portfolio Fund (Share class E Inc) rose 16.50%* over the six months to 30 September 2020 while the Fund's comparator benchmark the IA (Investment Association) Mixed Investment 20-60% Shares sector average rose 11.65%*.

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 US Federal Reserve and European Central Bank committing to unlimited quantitative easing. In response to the policy measures to improve liquidity, the portfolio's exposure to credit 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 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 fund manager has a long-term growth investment approach but also looks for 'growth surprise' stocks, offering exposure to some cyclical companies as well.

WAY MA Cautious Portfolio Fund

Investment Manager's Report (continued) For the six months ended 30 September 2020 (unaudited)

Investment Review (continued)

By the end of June, global equities had more than offset the first-quarter losses, 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. By contrast, 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.

Growth stocks led equity markets over the period, rising 34.60%* in sterling terms while value stocks returned 12.87%*. In August, Hermes Asia ex Japan, a fund with a value bias, was sold in favour of an addition to Baillie Gifford Pacific, increasing the exposure to growth stocks within the Asia excluding Japan allocation.

At the period end, the momentum of economic recovery was slowing, partly due to an acceleration of second wave Covid-19 cases in some regions following relaxations of initial lockdown restrictions. Gold continued to offer some portfolio protection while equities appeared attractive for long-term investors, supported by accommodative monetary and fiscal policies and positive reports from drug companies about potential vaccines. Value stocks and high-yield bonds appeared to offer opportunities in the event of a cyclical rebound. Weakness, however, looked possible in the short term, driven by developments surrounding Brexit and the US presidential election.

Market Overview

Following the sell-off in March triggered by the Covid-19 pandemic and associated lockdowns, global equities recovered during the period under review in response to large-scale monetary and fiscal loosening by central banks and governments. In sterling terms, they rose 23.96%* while global bonds returned 1.73%*.

Leading central banks cut interest rates to near zero and increased asset purchase programmes to soften the impact of pandemic lockdowns on businesses and households. The US Federal Reserve extended its programme to investment-grade corporate bonds and signalled that rates would remain at current levels for some time under a relaxed policy framework, targeting average inflation over a period, not inflation at a fixed point in time.

US equities gained 25.94%* in sterling terms, fuelled by the technology sector's 41.47%* gain. Equities in emerging markets and Asia excluding Japan also outperformed, rising 24.35%* and 24.11%* respectively in sterling terms, with some countries, notably China, appearing to emerge faster from the pandemic. The UK stock market underperformed, returning only 3.16%* due to its relatively high weightings in cyclical sectors and uncertainty around European Union-UK trade talks. Sterling corporate bonds returned 10.72%*, outperforming the 1.25%* return by UK government bonds, as supportive fiscal and monetary policies reduced default risks.

*Source of data: Lipper

Investment Manager

Brompton Asset Management LLP
4 November 2020

WAY MA Cautious Portfolio Fund

Net Asset Value per Share and Comparative Table As at 30 September 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Retail Accumulation				
31/03/20	1,097,658	771,663	142.25	
30/09/20	1,249,707	765,955	163.16	14.70
Share Class B Retail Income				
31/03/20	8,177,196	5,754,551	142.10	
30/09/20	8,696,015	5,335,338	162.99	14.70
Share Class E Accumulation				
31/03/20	96,653	77,296	125.04	
30/09/20	96,456	67,082	143.79	15.00
Share Class E Income				
31/03/20	2,278,045	1,837,057	124.01	
30/09/20	2,552,037	1,789,754	142.59	14.98
Share Class S Income				
31/03/20	3,933,099	3,466,622	113.46	
30/09/20	4,547,126	3,485,424	130.46	14.98
Share Class T Income				
31/03/20	5,926,562	4,884,318	121.34	
30/09/20	6,658,453	4,779,400	139.32	14.82

Distribution

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

WAY MA Cautious Portfolio Fund

Performance Information

As at 30 September 2020 (unaudited)

Operating Charges

Date	Operating Charges (%)
30/09/20	
Share Class B	2.30
Share Class E	1.80
Share Class S	1.80
Share Class T	2.10
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

WAY MA Cautious Portfolio Fund

Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 11.25% [12.13%]		
	Collective Investment Schemes 11.25% [12.13%]		
	Unit Trusts/OEICs 11.25% [12.13%]		
88,819	Baillie Gifford Pacific	769,880	3.23
54,407	Comgest Growth Japan	667,030	2.80
58,669	Fidelity Asian Special Situations	99,737	0.42
10,949	Lindsell Train Global Japanese Equity	33,436	0.14
4,818	RWC Asia Convertibles	558,316	2.35
36,237	T. Rowe Price Japanese Equity	549,715	2.31
		2,678,114	11.25
	Emerging Markets 4.25% [1.06%]		
	Collective Investment Schemes 4.25% [1.06%]		
	Unit Trusts/OEICs 4.25% [1.06%]		
50,962	Goldman Sachs Emerging Markets Equity	983,057	4.13
143	RWC Global Emerging Markets	28,258	0.12
		1,011,315	4.25
	Europe 23.31% [16.59%]		
	Collective Investment Schemes 23.31% [16.59%]		
	Unit Trusts/OEICs 23.31% [16.59%]		
3,000	BlackRock Continental European Flexible	83,220	0.35
528,126	BlackRock European Absolute Alpha	861,373	3.62
430,368	BlackRock European Dynamic	957,569	4.02
49,620	BMO Real Estate Equity Long/Short	664,407	2.79
14,222	Fidelity Germany	320,357	1.35
628	Man GLG European Mid-Cap Equity Alternative	72,245	0.30
2,340	Schroder European	33,041	0.14
16,222	Schroder International Selection Strategic Credit	1,999,517	8.40
218,899	Threadneedle European Smaller Companies	555,521	2.34
		5,547,250	23.31
	Global 29.66% [33.76%]		
	Collective Investment Schemes 29.66% [33.76%]		
	Unit Trusts/OEICs 29.66% [33.76%]		
17,030	Fidelity Global Inflation-Linked Bond	22,020	0.09
272,549	Fidelity Index World	577,313	2.43
24,446	Fundsmith Equity Sicav 'I'	784,856	3.30
5,796	Fundsmith Equity 'I'	27,957	0.12
5,634	Goldman Sachs Global Strategic Income Bond	558,184	2.34
8,316	Janus Henderson Horizon Strategic Bond	929,105	3.90
1,654	Jupiter Global Dynamic Bond	23,645	0.10
46,273	Legal & General Global Inflation Linked Bond Index	26,255	0.11
1,232	Legg Mason Western Asset Macro Opportunities Bond	159,174	0.67
7,391	Lindsell Train Global Equity	29,437	0.12
8,493	Polar Capital Global Technology	501,758	2.11
10,857	Polar Capital Healthcare Opportunities	474,885	2.00
327,284	Trojan	931,451	3.91
7,519	Vanguard Global Bond Index GBP Hedged	1,241,385	5.22
168	Vanguard Global Bond Index USD Hedged	21,998	0.09
100	Vanguard Global Short Term Bond Index USD Hedged	9,069	0.04

WAY MA Cautious Portfolio Fund

Portfolio Statement (continued) As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
5,982	Vontobel TwentyFour Strategic Income	740,247	3.11
		7,058,739	29.66
Investment Companies 0.00% [0.00%]			
744	FRM Credit Alpha [†]	684	-
11,700	International Oil and Gas Technology [†]	-	-
		684	0.00
United Kingdom 21.32% [22.71%]			
Collective Investment Schemes 18.32% [22.69%]			
Unit Trusts/OEICs 18.32% [22.69%]			
900	Aberforth UK Small Companies	116,631	0.49
408,567	Fidelity Index UK	474,388	1.99
98,155	LF Lindsell Train UK Equity	313,333	1.32
492,805	LF Majedie UK Focus	944,854	3.97
284,779	Liontrust Special Situations	1,161,897	4.88
8,151	Liontrust UK Growth	31,893	0.13
21,495	M&G UK Inflation Linked Corporate Bond	25,934	0.11
506,194	Man GLG UK Absolute Value	596,802	2.51
29,397	Man GLG Undervalued Assets	28,933	0.12
258,362	MI Chelverton UK Equity Growth	666,394	2.80
		4,361,059	18.32
Exchange Traded Funds 2.99% [0.00%]			
24,717	iShares Physical Gold	710,391	2.99
		710,391	2.99
Investment Companies 0.01% [0.02%]			
12,790	Better Capital [†]	2,750	0.01
		2,750	0.01
United States of America 8.39% [8.47%]			
Collective Investment Schemes 8.16% [4.39%]			
Unit Trusts/OEICs 8.16% [4.39%]			
19,654	Artemis US Absolute Return	22,140	0.09
733,772	Fidelity Index US	1,919,989	8.07
		1,942,129	8.16
Exchange Traded Funds 0.23% [4.08%]			
209	iShares Core S&P 500	54,967	0.23
		54,967	0.23
Portfolio of investments		23,367,398	98.18
Net other assets		432,396	1.82
Net assets		23,799,794	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £11,349,196 [2019: £20,869,177].

Total sales net of transaction costs for the six months: £11,710,328 [2019: £24,164,995].

WAY MA Cautious Portfolio Fund

Statement of Total Return

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		01/04/19 to 30/09/19	
	£	£	£	£
Income				
Net capital gains		3,345,281		1,254,207
Revenue	21,981		30,224	
Expenses	(168,262)		(186,909)	
Interest payable and similar charges	(1)		(699)	
Net expense before taxation	(146,282)		(157,384)	
Taxation	-		-	
Net expense after taxation		(146,282)		(157,384)
Total return before distributions		3,198,999		1,096,823
Distributions		53		-
Change in net assets attributable to Shareholders from investment activities		3,199,052		1,096,823

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		01/04/19 to 30/09/19	
	£	£	£	£
Opening net assets attributable to Shareholders		21,509,214		25,677,705
Amounts received on issue of Shares	749,230		520,508	
Less: Amounts paid on cancellation of Shares	(1,657,702)		(1,912,306)	
		(908,472)		(1,391,798)
Change in net assets attributable to Shareholders from investment activities (see above)		3,199,052		1,096,823
Closing net assets attributable to Shareholders		23,799,794		25,382,730

The above statement shows the comparative closing net assets at 30 September 2019 whereas the current accounting period commenced 1 April 2020.

WAY MA Cautious Portfolio Fund

Balance Sheet

As at 30 September 2020 (unaudited)

	30/09/20		31/03/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		23,367,398		20,374,346
Current assets:				
Debtors	22,263		21,273	
Cash and bank balances	456,804		1,164,152	
Total current assets		479,067		1,185,425
Total assets		23,846,465		21,559,771
Liabilities				
Creditors:				
Other creditors	(46,671)		(50,557)	
Total creditors		(46,671)		(50,557)
Total liabilities		(46,671)		(50,557)
Net assets attributable to Shareholders		23,799,794		21,509,214

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com (Financial Express).

Report

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

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

Interim	Not applicable, as the Funds distribute annually
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Annual	31 May
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General Information (continued)**Significant Information**

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

WAY Fund Managers' remuneration strategy is governed by its Board and it has therefore chosen not to establish a Remuneration Committee. The Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

September 20	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 WAY during the financial year	29	1,021,962	1,021,962	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	5	271,538	271,538	0	0

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

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application. With the exception of the Instrument of Incorporation, these documents can also be found on WAY Fund Managers Limited's website at www.wayfunds.com.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

WAY MA Portfolio

Contact Information

The Company and its Head Office

WAY MA Portfolio
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000660.
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
A. Ogunnowo

Independent Non-Executive Directors

D. Kane
P. Woodman

Registrar

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

Depository

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

Auditor

BDO LLP
Statutory Auditor
55 Baker Street,
London W1U 7EU

Authorised Corporate Director ("ACD")

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

Investment Manager (for WAY Absolute Return Portfolio Fund)

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

Sponsor (for WAY Absolute Return Portfolio Fund)

WM Capital Management Ltd.
Fairway, Well Lane,
Danbury,
Chelmsford,
Essex CM3 4AB
(Authorised and regulated by the FCA)

Sponsor and Investment Manager (for WAY MA Cautious Portfolio Fund)

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

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

