

# **Interim Report & Financial Statements**

WAY MA Portfolio

For the six months ended 30 September 2025  
(unaudited)



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

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

We are pleased to present the Interim Report & Unaudited Financial Statements for WAY MA Portfolio for the six months ended 30 September 2025.

#### **Authorised Status**

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

Shareholders are not liable for the debts of the Company.

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

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

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

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

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

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

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

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

#### **Crossholdings**

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

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

The ACD currently expects the termination of the WAY Absolute Return Portfolio Fund to be completed by the next annual accounting reference date.

#### **Important events during the Period**

During the period, the carrying cost of the portfolio investments (All Saints Asset Management and European Investment Grade Properties) amounting to £2,300,000 was fully written down to nil.

#### **Redress Scheme**

The ACD has agreed a Redress Scheme with the FCA, whereby those investors who bought shares in the WAY Absolute Return Portfolio Fund between 1st January 2019 to 4th April 2019 have been offered redress in relation to the Fund's holdings which were or subsequently became illiquid.

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

#### **Going Concern Assessment**

The ACD's Directors are currently of the opinion that it is appropriate for WAY MA Cautious Portfolio Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY MA Cautious Portfolio Fund's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

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

#### **Base Currency**

The base currency of the Company is Pounds Sterling.

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

## **WAY MA Portfolio**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 30 September 2025 (unaudited)**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

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

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



V. Hoare  
CEO

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

28 November 2025

### Notes to the Interim Financial Statements For the six months ended 30 September 2025 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### *Basis of accounting*

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of WAY Absolute Return Portfolio Fund which is in the process of termination. WAY Absolute Return Portfolio Fund has been prepared on a basis other than that of a going concern.

##### *Basis of valuation of investments*

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

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

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

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

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

During the period, the carrying cost of certain portfolio investments (All Saints Asset Management and European Investment Grade Properties) amounting to £2,300,000 was fully written down to nil.

##### WAY MA Cautious Portfolio Fund

As at the balance sheet date the WAY MA Cautious Portfolio Fund holds 12,790 shares in Better Capital. Our approach to the fair valuation of this asset is included below.

Better Capital PCC Ltd delisted in June 2020 and will be wound up. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

## **WAY Absolute Return Portfolio Fund**

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### **Investment Manager's Report**

**For the six months ended 30 September 2025 (unaudited)**

#### **Investment Objective**

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

#### **Investment Manager**

WAY Fund Managers Limited

28 November 2025

## WAY Absolute Return Portfolio Fund

### Net Asset Value per Share As at 30 September 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
31/03/25	216	74,666	0.29	
30/09/25	198	74,666	0.27	(6.90)
Share Class E Accumulation				
31/03/25	18,461	5,976,072	0.31	
30/09/25	109,001	5,976,072	1.82	487.10
Share Class E Income				
31/03/25	1,476	524,488	0.28	
30/09/25	6,587	524,488	1.26	350.00
Share Class Retail Accumulation				
31/03/25	432	137,854	0.31	
30/09/25	396	137,854	0.29	(6.45)
Share Class S Income				
31/03/25	491	174,820	0.28	
30/09/25	619	174,820	0.35	25.00
Share Class T Income				
31/03/25	819	256,238	0.32	
30/09/25	208,550	256,238	81.39	25,334.38
Share Class Z Accumulation				
31/03/25	1,423	538,401	0.26	
30/09/25	7,339	538,401	1.36	423.08
Share Class Z Income				
31/03/25	1,993	794,201	0.25	
30/09/25	1,829	794,201	0.23	(8.00)

## WAY Absolute Return Portfolio Fund

### Portfolio Statement

As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 0.00% [0.00%]</b>		
	<b>Collective Investment Schemes 0.00% [0.00%]</b>		
	<b>Unit Trusts/OEICs 0.00% [0.00%]</b>		
11	EEA Life Settlements Run-Off Cell	10	0.00
		<b>10</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>10</b>	<b>0.00</b>
	Net other assets	334,509	100.00
	<b>Net assets</b>	<b>334,519</b>	<b>100.00</b>

Comparative figures shown above in square brackets relate to 31 March 2025.

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

Gross purchases for the six months: £Nil [2024: £21].

Total sales net of transaction costs for the six months: £Nil [2024: £Nil]

## WAY Absolute Return Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
Income				
Net capital gains		311,364		21
Revenue	152		1,047	
Expenses	(2,643)		(2,509)	
Interest paid and similar charges	-		-	
Net expense before taxation	(2,491)		(1,462)	
Taxation	-		-	
Net expense after taxation		(2,491)		(1,462)
Total return before distributions		308,873		(1,441)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>308,873</b>		<b>(1,441)</b>

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

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		25,309		95,625
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		308,873		(1,441)
Unclaimed distributions		337		-
<b>Closing net assets attributable to Shareholders</b>		<b>334,519</b>		<b>94,184</b>

The above statement shows the comparative closing net assets at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

## WAY Absolute Return Portfolio Fund

### Balance Sheet As at 30 September 2025 (unaudited)

	30/09/25		31/03/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		10		11
Current assets:				
Debtors	128		39	
Cash and bank balances	336,774		29,839	
Total current assets		336,902		29,878
Total assets		336,912		29,889
<b>Liabilities</b>				
Creditors:				
Other Creditors	(2,393)		(4,580)	
Total creditors		(2,393)		(4,580)
Total liabilities		(2,393)		(4,580)
<b>Net assets attributable to Shareholders</b>		<b>334,519</b>		<b>25,309</b>

## WAY Absolute Return Portfolio Fund

### Cash Flow Statement

For the six months ended 30 September 2025 (unaudited)

	30/09/25		31/03/25	
	£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>		306,598		(2,954)
<b>Net cash inflow/(outflow) from financing activities</b>				
Cancellation of Shares	-		(68,000)	
Unclaimed Distributions	337		997	
		337		(67,003)
<b>Net cash inflow/(outflow) from investment activities</b>				
Payments to acquire investments	-		(21)	
Proceeds on disposal of investments	-		10	
		-		(11)
<b>Increase/(Decrease) in cash</b>		<b>306,935</b>		<b>(69,968)</b>

## WAY MA Cautious Portfolio Fund

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### Investment Manager's Report

For the six months ended 30 September 2025 (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 (E Accumulation share class) rose 7.15% over the six months to 30 September 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 7.04%.

Global equities rose 15.37% in sterling terms over the six months under review, with large United States ("U.S.") technology companies leading returns on enthusiasm for the commercial prospects for Artificial Intelligence ("A.I."), while global bonds rose 0.81%. U.S. and United Kingdom ("U.K.") inflation remained elevated at 3.8% and 2.9% respectively at the period end but eurozone inflation fell to 2.2%. The Bank of England, Federal Reserve ("Fed") and European Central Bank continued to ease monetary policy, reducing their policy interest rates to 4%,

The U.S. President, Donald Trump, threatened "reciprocal" tariffs on his "liberation day", causing equities to retreat but they rebounded subsequently, reaching new highs as trade deals were negotiated, including 10% on U.K. imports and 15% on most European Union imports. This in part caused the dollar to drop 6.18% against a basket of other major currencies. The U.S. economy rebounded from its first quarter contraction to 3.8% annualised in the second quarter of 2025 and company earnings proved strong but recent jobs data disappointed. In the U.K., however, data were subdued. Gold gained 17.43% in sterling terms as geopolitical and fiscal concerns

President Trump's "One Big, Beautiful Bill Act" covering tax cuts and higher defence and border spending is expected to raise U.S. government debt by \$3 trillion. The U.S. lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt. Trump's measure and his tariffs may be inflationary. To provide protection should inflation remain sticky, the portfolio retained an allocation to short-dated inflation-linked bonds. The sterling-hedged Fidelity Global Inflation-Linked Bond holding was reduced while the sterling-hedged Pimco Global Low Duration Real Return holding, was increased to keep in line with the portfolio's nil-yield target.

Following April's tariff-triggered market sell-off during which the Nasdaq index entered bear market territory, the portfolio modestly topped up its equity allocation through an addition to Fidelity Index UK, which tracks the FTSE All Share Index constituents. These tend to be less sensitive to domestic trends than smaller companies, with around two-thirds of their earnings derived from overseas. The increase was funded by a reduction in the bond allocation. Fidelity Special Situations, which focuses on unloved U.K. companies entering a period of positive

## **WAY MA Cautious Portfolio Fund**

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### **Investment Manager's Report (continued)**

**For the six months ended 30 September 2025 (unaudited)**

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

During the period, the portfolio's allocations to equities in Europe excluding the U.K. was increased at the expense of global equities. Dimensional Global Targeted Value, which has a bias towards smaller companies, was decreased because smaller companies may be challenged in an environment of sticky inflation while Fidelity Index Europe ex UK was added. Europe ex-UK equities may benefit from benign inflation, lower interest rates and fiscal stimulus, including Germany's proposed defence and infrastructure package.

The portfolio remained overweight in emerging market equities, which are attractively valued and may benefit from dollar weakness and higher economic growth prospects. The long-term prospects for India are positive but Stewart Investors Indian Subcontinent All Cap was trimmed following the fund manager's departure without a clear successor. The proceeds were reallocated to an existing emerging markets equity investment, pending the identification of a replacement. Within the Japanese equity allocation, Lazard Japanese Strategic Equity was introduced at the expense of Comgest Growth Japan. Lazard Japanese Strategic Equity has consistently performed

#### **Outlook**

High valuations driven by optimistic earnings expectations warrant a cautious approach to large U.S. technology companies while lowly-valued equities in emerging markets appear attractive. In bond markets, short-dated inflation-linked bonds provide protection should inflation stay higher for longer. Amid political and geopolitical uncertainty, asset class and geographic diversification may prove beneficial.

### **Investment Manager**

Brompton Asset Management Limited

28 November 2025

## WAY MA Cautious Portfolio Fund

### Net Asset Value per Share As at 30 September 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Retail Accumulation				
31/03/25	232,539	123,326	188.56	
30/09/25	198,731	98,270	202.23	7.25
Share Class B Retail Income				
31/03/25	5,603,056	2,974,804	188.35	
30/09/25	5,513,484	2,729,315	202.01	7.25
Share Class C Income				
31/03/25	1,250,754	1,075,687	116.27	
30/09/25	1,435,193	1,146,242	125.21	7.69
Share Class E Accumulation				
31/03/25	120,417	70,854	169.95	
30/09/25	149,666	81,903	182.73	7.52
Share Class E Income				
31/03/25	386,578	229,356	168.55	
30/09/25	415,042	229,018	181.23	7.52
Share Class S Income				
31/03/25	4,493,451	2,914,158	154.19	
30/09/25	4,597,347	2,772,974	165.79	7.52
Share Class T Income				
31/03/25	4,954,247	3,049,712	162.45	
30/09/25	5,073,527	2,909,041	174.41	7.36

#### 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 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
30/09/25	
Share Class B	2.17
Share Class C	1.37
Share Class E	1.67
Share Class S	1.67
Share Class T	1.97
31/03/25	
Share Class B	2.13
Share Class C	1.33
Share Class E	1.63
Share Class S	1.63
Share Class T	1.93

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

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

### Risk and Reward Profile

As at 30 September 2025

Share Class September 2020

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class B	1	2	3	4	5	6	7	
Share Class C	1	2	3	4	5	6	7	
Share Class E	1	2	3	4	5	6	7	
Share Class S	1	2	3	4	5	6	7	
Share Class T	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

## **WAY MA Cautious Portfolio Fund**

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

**As at 30 September 2025 (unaudited)**

#### **Risk Warning**

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

## WAY MA Cautious Portfolio Fund

### Portfolio Statement

As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Asia 6.81% [6.45%]</b>			
<b>Collective Investment Schemes 6.81% [6.45%]</b>			
<b>Unit Trusts/OEICs 6.81% [6.45%]</b>			
57	Baillie Gifford Japanese Smaller Companies	1,896	0.01
188	Baillie Gifford Pacific	2,142	0.01
631	Comgest Growth Japan	5,426	0.03
3,076	Fidelity Index Japan	7,992	0.05
1,886	Lazard Japanese Strategic	210,476	1.22
821	Lindsell Train Japanese Equity	1,809	0.01
5,829	Man Asia (ex Japan) Equity	916,456	5.27
612	Man Japan CoreAlpha	2,214	0.01
6	Man Japan CoreAlpha Equity	2,243	0.01
147	Redwheel Asia Convertibles	24,709	0.14
8	Schroder International Selection Asian Total Return	3,986	0.02
804	Stewart Investors Indian Subcontinent All Cap	3,463	0.02
147	T. Rowe Price Japanese Equity	2,294	0.01
		<b>1,185,106</b>	<b>6.81</b>
<b>Emerging Markets 5.30% [2.38%]</b>			
<b>Collective Investment Schemes 5.30% [2.38%]</b>			
<b>Unit Trusts/OEICs 5.30% [2.38%]</b>			
19,825	Baillie Gifford Emerging Markets Growth	172,480	0.99
21,436	Goldman Sachs Emerging Markets Equity	480,606	2.77
1,651	Redwheel Next Generation Emerging Markets Equity	267,608	1.54
		<b>920,694</b>	<b>5.30</b>
<b>Europe 16.71% [6.03%]</b>			
<b>Collective Investment Schemes 16.71% [6.03%]</b>			
<b>Unit Trusts/OEICs 16.71% [6.03%]</b>			
84	BlackRock Continental European Flexible	3,428	0.02
2,721	BlackRock European Absolute Alpha	5,233	0.03
65,882	BlackRock European Dynamic	225,765	1.30
6,789	CT Real Estate Equity Market Neutral	108,759	0.63
373	Fidelity Germany	13,018	0.07
142,176	Fidelity Index Europe ex UK	364,794	2.10
250	Janus Henderson European Smaller Companies	12,416	0.07
8,929	Schroder International Selection Strategic Credit	1,403,002	8.07
504,456	WS Lightman European	768,287	4.42
		<b>2,904,702</b>	<b>16.71</b>
<b>Global 33.32% [47.15%]</b>			
<b>Collective Investment Schemes 33.32% [47.15%]</b>			
<b>Unit Trusts/OEICs 28.74% [36.95%]</b>			
175	BlackRock Natural Resources	1,837	0.01
76	BlackRock World Mining	4,058	0.02
86	Dimensional Global Targeted Value	3,928	0.02

## WAY MA Cautious Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
2,449	Fidelity Global Inflation-Linked Bond	3,473	0.02
1,403,642	Fidelity Index Global Government Bond	1,559,306	8.97
1,391	Fidelity Index World	5,571	0.03
2,218	First Sentier Global Listed Infrastructure	5,506	0.03
18,848	First Sentier Global Listed Infrastructure USD	274,705	1.58
3,747	Goldman Sachs Global Dynamic Bond Plus	356,902	2.06
53	Janus Henderson Horizon Strategic Bond	5,562	0.03
238	Jupiter Dynamic Bond	3,508	0.02
10,980	Legal & General Global Inflation Linked Bond Index	5,476	0.03
365	Lindsell Train Global Equity	1,690	0.01
2,754	Man Asia (ex Japan) Equity	4,126	0.02
162,586	PIMCO GIS Global Low Duration Real Return	2,063,222	11.87
26,858	Polar Capital Global Insurance	356,455	2.05
241	Polar Capital Global Technology	30,091	0.17
159	Polar Capital Healthcare Opportunities	10,099	0.06
32	Redwheel Global Emerging Markets	4,335	0.02
4,991	Royal London Short Duration Global Index Linked	5,515	0.03
5,972	Trojan	20,742	0.12
1,866	Vontobel TwentyFour Strategic Income	273,503	1.57
		<b>4,999,610</b>	<b>28.74</b>

#### Exchange Traded Funds 4.58% [10.20%]

41,319	Xtrackers FTSE 100	606,398	3.49
1,845	Xtrackers MSCI World	188,707	1.09
		<b>795,105</b>	<b>4.58</b>

#### United Kingdom 19.72% [20.32%]

#### Collective Investment Schemes 19.72% [20.32%]

#### Unit Trusts/OEICs 16.87% [7.35%]

8	Aberforth UK Small Companies	1,704	0.01
94,022	Artemis UK Special Situations	1,033,857	5.95
442,736	Fidelity Index UK	937,450	5.39
10,207	Fidelity Special Situations	630,505	3.63
3,849	Liontrust Special Situations	18,030	0.11
339	Liontrust UK Growth	1,705	0.01
827	Liontrust UK Micro Cap	1,977	0.01
105	Liontrust UK Smaller Companies	1,841	0.01
4,028	M&G UK Inflation Linked Corporate Bond	5,481	0.03
172,475	Man Absolute Value	274,062	1.58
3,048	Man Undervalued Assets	5,361	0.03
1,062	MI Chelverton UK Equity Growth	3,386	0.02
4,343	WS Lindsell Train UK Equity	14,298	0.09
		<b>2,929,657</b>	<b>16.87</b>

## WAY MA Cautious Portfolio Fund

### Portfolio Statement (continued) As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Exchange Traded Funds 2.85% [12.97%]</b>			
8,918	iShares Physical Gold	494,414	2.85
		<b>494,414</b>	<b>2.85</b>
<b>Investment Companies 0.00% [0.00%]</b>			
12,790	Better Capital†	-	0.00
		-	<b>0.00</b>
<b>United States of America 17.47% [15.99%]</b>			
<b>Collective Investment Schemes 17.47% [15.99%]</b>			
<b>Unit Trusts/OEICs 12.71% [0.07%]</b>			
256,301	Fidelity Index US	1,364,933	7.85
807,903	HSBC S&P 500 Equal Weight Equity Index	844,905	4.86
		<b>2,209,838</b>	<b>12.71</b>
<b>Exchange Traded Funds 4.76% [15.92%]</b>			
9,463	iShares \$ Treasury Bond 0-1 Year	827,360	4.76
		<b>827,360</b>	<b>4.76</b>
<b>Portfolio of investments</b>		<b>17,266,487</b>	<b>99.33</b>
Net other assets		116,504	0.67
<b>Net assets</b>		<b>17,382,991</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2025.

Gross purchases for the six months: £10,525,385 [2024: £16,210,079]

Total sales net of transaction costs for the six months: £11,334,849 [2024: £17,093,141]

## WAY MA Cautious Portfolio Fund

### Statement of Total Return

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
Income				
Net capital gains		1,311,635		435,558
Revenue	13,413		43,165	
Expenses	(121,000)		(130,860)	
Interest paid and similar charges	(435)		(649)	
Net expense before taxation	(108,022)		(88,344)	
Taxation	-		-	
Net expense after taxation		(108,022)		(88,344)
Total return before distributions		1,203,613		347,214
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,203,613</b>		<b>347,214</b>

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

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		17,041,042		18,582,463
Amounts received on issue of Shares	182,868		247,716	
Less: Amounts paid on cancellation of Shares	(1,046,922)		(1,075,455)	
		(864,054)		(827,739)
Change in net assets attributable to Shareholders from investment activities (see above)		1,203,613		347,214
Unclaimed distributions		2,390		-
<b>Closing net assets attributable to Shareholders</b>		<b>17,382,991</b>		<b>18,101,938</b>

The above statement shows the comparative closing net assets at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

## WAY MA Cautious Portfolio Fund

### Balance Sheet As at 30 September 2025 (unaudited)

	30/09/25		31/03/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		17,266,487		16,755,212
Current assets:				
Debtors	523		6,482	
Cash and bank balances	146,327		314,590	
Total current assets		146,850		321,072
Total assets		17,413,337		17,076,284
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(22)		(23)	
Other Creditors	(30,324)		(35,219)	
Total creditors		(30,346)		(35,242)
Total liabilities		(30,346)		(35,242)
<b>Net assets attributable to Shareholders</b>		<b>17,382,991</b>		<b>17,041,042</b>

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

#### Valuation Point

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

#### Prices

The prices of Shares for each class in the Fund will be available from WAY Fund Managers on 01202 855856, or by e-mail to [customerservice-wayfunds@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.com).

#### Report

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

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

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 May

**General Information (continued)****Significant Information**

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

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

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

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

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

<b>September 25</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial year	17	651,565	651,565	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	294,168	294,168	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](http://www.wayfunds.com), or on request, can be received by email or through the post.

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

#### Data Protection

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

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

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

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

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

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

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

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

### 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

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

#### Transfer Agent & Registrar

Apex Group Fiduciary Services (UK) Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised and regulated by the FCA)

#### Auditor

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

#### Authorised Corporate Director ("ACD")

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

#### Investment Manager

##### (for WAY Absolute Return Portfolio Fund)

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

#### Sponsor

##### (for WAY MA Cautious Portfolio Fund)

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

#### Investment Manager

##### (for WAY MA Cautious Portfolio Fund)

Brompton Asset Management Limited  
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.

