



WM Capital Management

# Interim Report & Financial Statements

WAY Momentum Portfolio

For the six months ended 31 August 2023  
(unaudited)



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

## **WAY Momentum Portfolio**

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

We are pleased to present the Interim Report & Unaudited Financial Statements for WAY Momentum Portfolio for the six months ended 31 August 2023.

#### **Authorised Status**

WAY Momentum Portfolio ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000872 and authorised by the Financial Conduct Authority ("FCA"), with effect from 15 February 2011. 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, although only one, the WAY Global Momentum Fund, has been launched. The WAY Multi Asset Momentum Fund has not been launched. 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 19) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### **Important events during the period**

On 21 July 2023 the Synthetic Risk and Reward Indicator of each of WAY Global Momentum Fund's Share classes was changed from a 5 to a 4.

#### **Brexit**

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that WAY Momentum Portfolio is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at [www.wayfunds.com](http://www.wayfunds.com).

## **WAY Momentum Portfolio**

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

#### **COVID-19 pandemic**

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

#### **Going concern assessment**

The ACD's Directors are currently of the opinion that it is appropriate for WAY Momentum Portfolio to continue to adopt the going concern basis in the preparation of its Financial Statements. WAY Momentum 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.

#### **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 Net Asset Value of the Fund.

## **WAY Momentum Portfolio**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 31 August 2023 (unaudited)**

#### **Directors' Certification**

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

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



V. Hoare  
CEO

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

31 October 2023

# WAY Global Momentum Fund

## Investment Manager's Report For the six months ended 31 August 2023 (unaudited)

### Investment Objective

The objective of the Fund is to achieve long-term capital growth.

### Investment Policy

The Fund aims to achieve its objective by using a systematic and low-cost approach to gain exposure to a range of developed global equity markets via investing in and regular rebalancing of exchange traded funds (or similar instruments). The strategy relies on remaining exposed to each market whilst certain trend-following signals are positive (whilst there is positive market momentum) but withdrawing to defensive assets during periods when those signals turn negative.

This strategy means that the Fund will invest a minimum of 70% of its net asset value in exchange traded funds (or similar instruments) which themselves invest a minimum of 80% in equities during periods when all of the trend following signals are positive. However it also means that the Fund can invest up to 100% of its net asset value in cash and bonds during periods when all of the trend following signals are negative. This is intended to reduce volatility within long-only equity investment, thereby securing a much improved risk-return outcome.

The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments, derivatives and cash or near cash.

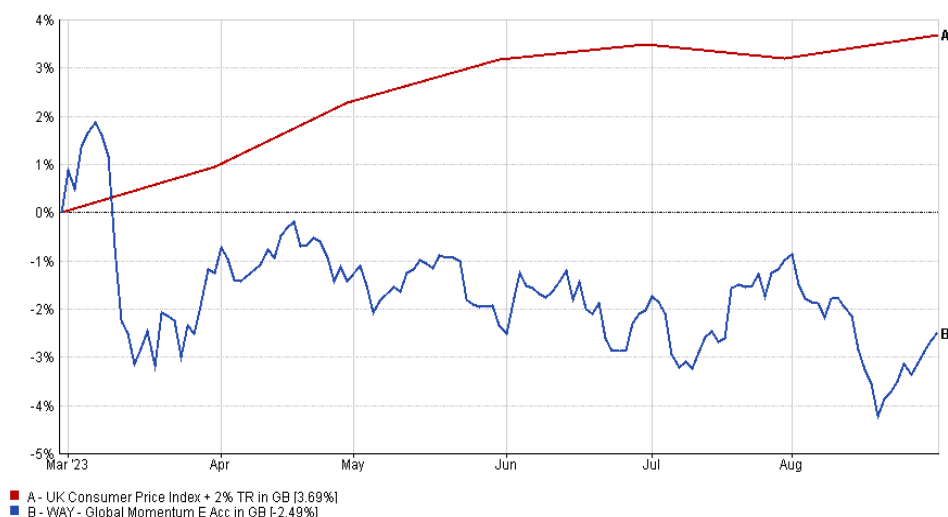
The asset allocation between markets favours no particular country and does not reflect market capitalisations. The Fund will always be very well diversified across developed global equity markets, or in cash where the trend-following signals are negative.

The algorithms used within the management approach have been developed and back-tested by academic researchers and the detailed techniques used will continue to be refined as the research evolves.

The Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including hedging, 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).

### Investment Review

Over the period under review, the Fund (Share Class E Accumulation) returned -2.49%\* underperforming the Fund's comparator benchmark, the UK Consumer Price Index + 2%, which returned 3.69%\*.



28/02/2023 - 31/08/2023 Data from FE fundinfo 2023

\*Source Financial Express 31 August 2023

## WAY Global Momentum Fund

### Investment Manager's Report (continued) For the six months ended 31 August 2023 (unaudited)

#### Investment Review (continued)

Over the five-year period, the Fund returned -7.11%\*, underperforming the comparator benchmark, which returned 36.12%\*.



The Global Momentum Fund solely uses trend following as its investment strategy. Trend following means buying an asset when we believe that it is on an upward trend but selling it into cash when we believe that it is on a downward trend. Over the very long term this investment solution has produced equity like returns but has also minimised losses during most significant bad periods. It is a well-researched investment strategy. However, over the last decade we have experienced much shorter trends and the strategy has not been able to capture the upside as well. This has been mainly due to the fact that after markets have fallen, Central Banks have done everything in their power to flood economies with money (e.g., Quantitative Easing and interest rate cuts), leading to unexpected rapid market recoveries which the trend following model utilised does not recognise.

The period started with the Fund having 88.48% in risk assets as 18 out of 23 of the markets that we monitor were above trend. This means that for each market that is above trend, we buy the corresponding index via an exchange-traded fund. Global stock markets continued to experience a difficult time as interest rates surged higher in order to combat inflation. The volatility of individual markets has not benefitted the Fund over the period at all as the Fund performs best when trends in either direction last for long periods. The chart on the following page shows the performance of the 6 main stock markets over the period under review and you can clearly see short upward and downward movements.

\*Source Financial Express 31 August 2023

## WAY Global Momentum Fund

### Investment Manager's Report (continued) For the six months ended 31 August 2023 (unaudited)

#### Investment Review (continued)



28/02/2023 - 31/08/2023 Data from FE fundinfo 2023

This can mean that the Fund buys the asset class after it has confirmed an upward trend but is then forced to sell again shortly after due to the asset being on a lower trend. This can often result in a loss.

Towards the end of the period, we have seen stock markets trend lower so that by 31st August 2023, 11 out of 23 of the markets were above trend and the risk exposure was 48.69%.

During the investment period we remained fully invested in four markets for the duration as they remained on upward trends. The four investments during the period were, iShares AEX, iShares Core MSCI World, iShares MSCI Canada and DB XTrackers Euro Stoxx 50.

#### Market Overview

It is central to the thesis of this Fund that the Manager does not undertake any economic or financial market forecasting and depends on trend following to determine whether cash or a market is the appropriate investment. Trend following simply evaluates whether a market is above the trend or below the trend. If it is above, then the asset class is purchased via an exchange traded fund, and if it is below then a defensive asset is purchased.

#### Investment Manager

WM Capital Management Limited  
31 October 2023



## WAY Global Momentum Fund

### Net Asset Value per Share and Comparative Table As at 31 August 2023 (unaudited)

#### Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A WAY Retail Net Accumulation				
28/02/23	83,022	69,872	118.82	
31/08/23	60,454	52,318	115.55	(2.75)
Share Class A WAY Retail Net Income				
28/02/23	696,349	591,046	117.82	
31/08/23	538,129	470,427	114.39	(2.91)
Share Class B WAY Institutional Net Accumulation				
28/02/23	61,385	47,239	129.95	
31/08/23	63,271	49,879	126.85	(2.39)
Share Class C Retail Net Accumulation				
28/02/23	76,459	64,342	118.83	
31/08/23	68,509	59,284	115.56	(2.75)
Share Class C Retail Net Income				
28/02/23	6,992	5,919	118.13	
31/08/23	6,784	5,919	114.63	(2.96)
Share Class D Institutional Net Accumulation				
28/02/23	225,969	173,342	130.36	
31/08/23	220,711	173,442	127.25	(2.39)
Share Class D Institutional Net Income				
28/02/23	51,591	43,324	119.08	
31/08/23	204,895	177,279	115.58	(2.94)
Share Class E Net Accumulation				
28/02/23	5,661,497	4,182,131	135.37	
31/08/23	5,458,501	4,133,750	132.05	(2.45)
Share Class E Net Income				
28/02/23	426,430	330,777	128.92	
31/08/23	385,494	308,176	125.09	(2.97)
Share Class S Net Income				
28/02/23	71,070	63,202	112.45	
31/08/23	68,167	62,477	109.11	(2.97)
Share Class T Net Income				
28/02/23	207,619	162,584	127.70	
31/08/23	199,132	160,711	123.91	(2.97)

## WAY Global Momentum Fund

### Performance Information

As at 31 August 2023 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
<b>31/08/23</b>				
Share Class A	1.35	0.65	0.18	2.18
Share Class B	0.60	0.65	0.18	1.43
Share Class C	1.35	0.65	0.18	2.18
Share Class D	0.60	0.65	0.18	1.43
Share Class E	0.75	0.65	0.18	1.58
Share Class S	0.85	0.65	0.18	1.68
Share Class T	1.15	0.65	0.18	1.98
<b>28/02/23</b>				
Share Class A	1.35	0.58	0.27	2.20
Share Class B	0.60	0.58	0.27	1.45
Share Class C	1.35	0.58	0.27	2.20
Share Class D	0.60	0.58	0.27	1.45
Share Class E	0.75	0.58	0.27	1.60
Share Class S	0.85	0.58	0.27	1.70
Share Class T	1.15	0.58	0.27	2.00

\* Annual Management Charge

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

The Fund has invested in collective investment schemes during the period and 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 and Reward Profile

As at 31 August 2023

	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Typically lower rewards</span> <span>←</span> <span>→</span> <span>Typically higher rewards</span> </div>						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	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

- On 21 July 2023 the Risk and Reward Profile of each Share Class stated in the above table, changed from 5 to 4.
- 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 is ranked as a "4" on the scale. This is because the Fund by its nature has varying exposure to equities and cash.

## **WAY Global Momentum Fund**

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

**As at 31 August 2023 (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 Global Momentum Fund

### Portfolio Statement

As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 6.32% [16.79%]</b>		
	<b>Collective Investment Schemes 6.32% [16.79%]</b>		
	<b>Exchange Traded Funds 6.32% [16.79%]</b>		
12,010	iShares Core MSCI Japan IMI	368,707	5.07
4,440	iShares Core MSCI Pacific Ex Japan	91,119	1.25
		<b>459,826</b>	<b>6.32</b>
	<b>Australia 0.00% [5.02%]</b>		
	<b>Collective Investment Schemes 0.00% [5.02%]</b>		
	<b>Exchange Traded Funds 0.00% [5.02%]</b>		
	<b>Brazil 1.23% [0.00%]</b>		
	<b>Collective Investment Schemes 1.23% [0.00%]</b>		
	<b>Exchange Traded Funds 1.23% [0.00%]</b>		
4,510	iShares MSCI Brazil	89,343	1.23
		<b>89,343</b>	<b>1.23</b>
	<b>Emerging Markets 4.95% [4.86%]</b>		
	<b>Collective Investment Schemes 4.95% [4.86%]</b>		
	<b>Exchange Traded Funds 4.95% [4.86%]</b>		
15,155	iShares Core MSCI Emerging Markets IMI	360,050	4.95
		<b>360,050</b>	<b>4.95</b>
	<b>Europe 24.23% [32.61%]</b>		
	<b>Collective Investment Schemes 24.23% [32.61%]</b>		
	<b>Exchange Traded Funds 24.23% [32.61%]</b>		
5,642	iShares AEX	360,919	4.96
960	Lyxor Smart Overnight Return	1,038,087	14.28
9,503	Xtrackers EURO STOXX 50	362,743	4.99
		<b>1,761,749</b>	<b>24.23</b>
	<b>Global 5.62% [5.08%]</b>		
	<b>Collective Investment Schemes 5.62% [5.08%]</b>		
	<b>Exchange Traded Funds 5.62% [5.08%]</b>		
6,080	iShares Core MSCI World	408,819	5.62
		<b>408,819</b>	<b>5.62</b>
	<b>North America 20.61% [20.11%]</b>		
	<b>Collective Investment Schemes 20.61% [20.11%]</b>		
	<b>Exchange Traded Funds 20.61% [20.11%]</b>		
2,784	iShares MSCI Canada	374,432	5.15
5,728	iShares MSCI North America	378,392	5.20
5,695	iShares S&P SmallCap 600	369,143	5.07
5,575	Vanguard S&P 500	377,748	5.19
		<b>1,499,715</b>	<b>20.61</b>

## WAY Global Momentum Fund

### Portfolio Statement (continued) As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United Kingdom 30.14% [13.24%]</b>		
	<b>Collective Investment Schemes 30.14% [13.24%]</b>		
	<b>Exchange Traded Funds 30.14% [13.24%]</b>		
5,007	iShares UK Gilts 0-5yr	621,169	8.54
37,716	Lyxor Core FTSE Actuaries UK Gilts 0-5yr	622,691	8.56
5,258	Xtrackers II GBP Overnight Rate Swap	948,806	13.04
		<b>2,192,666</b>	<b>30.14</b>
	<b>Portfolio of investments</b>	<b>6,772,168</b>	<b>93.10</b>
	Net other assets	501,879	6.90
	<b>Net assets</b>	<b>7,274,047</b>	<b>100.00</b>

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2023.

Gross purchases for the six months: £6,754,435 [2022: £10,119,017].

Total sales net of transaction costs for the six months: £7,177,518 [2022: £9,548,877].

## WAY Global Momentum Fund

### Statement of Total Return For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Income				
Net capital losses		(223,732)		(178,529)
Revenue	89,780		44,945	
Expenses	(53,825)		(58,200)	
Interest paid and similar charges	-		-	
Net revenue/(expense) before taxation	35,955		(13,255)	
Taxation	-		-	
Net revenue/(expense) after taxation		35,955		(13,255)
Total return before distributions		(187,777)		(191,784)
Finance costs: Distributions		(35,952)		1
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(223,729)</b>		<b>(191,783)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		7,568,383		8,593,988
Amounts received on issue of Shares	400,301		431,656	
Less: Amounts paid on cancellation of Shares	(501,742)		(714,066)	
		(101,441)		(282,410)
Change in net assets attributable to Shareholders from investment activities (see above)		(223,729)		(191,783)
Retained distribution on accumulation Shares		30,834		-
<b>Closing net assets attributable to Shareholders</b>		<b>7,274,047</b>		<b>8,119,795</b>

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

## WAY Global Momentum Fund

### Balance Sheet

As at 31 August 2023 (unaudited)

	31/08/23		28/02/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		6,772,168		7,394,785
Current assets:				
Debtors	27,733		33,106	
Cash and bank balances	508,698		159,987	
Total current assets		536,431		193,093
Total assets		7,308,599		7,587,878
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(5,079)		(37)	
Other creditors	(29,473)		(19,458)	
Total creditors		(34,552)		(19,495)
Total liabilities		(34,552)		(19,495)
<b>Net assets attributable to Shareholders</b>		<b>7,274,047</b>		<b>7,568,383</b>

## **WAY Global Momentum Fund**

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### **Notes to the Interim Financial Statements For the six months ended 31 August 2023 (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 and amended in June 2017.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 28 February 2023 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***

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.



## WAY Global Momentum Fund

### Distribution Table

As at 31 August 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/23 (p)	Distribution paid 31/10/22 (p)
<b>Share Class A WAY Retail Net Accumulation</b>				
Group 1	0.1881	-	0.1881	0.0000
Group 2	0.1881	0.0000	0.1881	0.0000
<b>Share Class A WAY Retail Net Income</b>				
Group 1	0.1830	-	0.1830	0.0000
Group 2	0.1830	0.0000	0.1830	0.0000
<b>Share Class B WAY Institutional Net Accumulation</b>				
Group 1	0.7576	-	0.7576	0.0000
Group 2	0.7456	0.0120	0.7576	0.0000
<b>Share Class C Retail Net Accumulation</b>				
Group 1	0.2376	-	0.2376	0.0000
Group 2	0.2376	0.0000	0.2376	0.0000
<b>Share Class C Retail Net Income</b>				
Group 1	0.2599	-	0.2599	0.0000
Group 2	0.2599	0.0000	0.2599	0.0000
<b>Share Class D Institutional Net Accumulation</b>				
Group 1	0.7668	-	0.7668	0.0000
Group 2	0.7200	0.0468	0.7668	0.0000
<b>Share Class D Institutional Net Income</b>				
Group 1	0.6683	-	0.6683	0.0000
Group 2	0.6677	0.0006	0.6683	0.0000
<b>Share Class E Net Accumulation</b>				
Group 1	0.6988	-	0.6988	0.0000
Group 2	0.6924	0.0064	0.6988	0.0000
<b>Share Class E Net Income</b>				
Group 1	0.6620	-	0.6620	0.0000
Group 2	0.5534	0.1086	0.6620	0.0000
<b>Share Class S Net Income</b>				
Group 1	0.5246	-	0.5246	0.0000
Group 2	0.5246	0.0000	0.5246	0.0000
<b>Share Class T Net Income</b>				
Group 1	0.4048	-	0.4048	0.0000
Group 2	0.4048	0.0000	0.4048	0.0000

## WAY Momentum Portfolio

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### 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 interim and 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 Funds will be available from WAY Fund Managers on 01202 855856, or by email 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:	31 August
Annual Financial Statements year ended:	The last day of February

#### Distribution Payment Dates

Interim	31 October
Annual	30 April

## WAY Momentum Portfolio

### General Information (continued)

#### Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Fund 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 Fund 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>August 23</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	18	630,477	630,477	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	239,080	239,080	0	0

The table above is unaudited.

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

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

## WAY Momentum Portfolio

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### 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>.

#### 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.

## WAY Momentum Portfolio

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### Contact Information

#### The Company and its Head Office

WAY Momentum Portfolio  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000872

#### 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)

#### Directors of the ACD

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

#### Investment Manager

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

#### Transfer Agency & Registrar

Investor Administration Solutions 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

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

WAY Fund Managers Limited