



WM Capital Management

Interim Report & Financial Statements

WAY Momentum Portfolio

For the six months ended 31 August 2024
(unaudited)



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* Collectively, these comprise the ACD's Report.

WAY Momentum Portfolio

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 2024.

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 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, although only one, the WAY Global Momentum Portfolio, has been launched. The WAY Multi Asset Momentum Portfolio 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 17) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important Events during the Period

On 24 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited.

Important Events after the Period End

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

Going concern assessment

Whilst the WAY Global Momentum Fund's assets currently remain readily realisable, the ACD expects the Fund to either merge with another similar fund, or to be terminated within the next 12 months. Therefore, the ACD's Directors are currently of the opinion that it is appropriate for WAY Momentum Portfolio's Financial Statement to be prepared on a basis other than that of a going concern.

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

Certification of Financial Statements by Directors of the ACD For the six months ended 31 August 2024 (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.

Whilst the WAY Global Momentum Fund consists predominantly of realisable assets, the Directors wish to draw readers' attention to the section entitled 'Going Concern Assessment' in the Authorised Corporate Director's ("ACD") Report.



V. Hoare
CEO

WAY Fund Managers Limited

28 October 2024

WAY Global Momentum Fund

Investment Manager's Report For the six months ended 31 August 2024 (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 WAY Global Momentum Fund (Share Class E Acc) returned 5.13%* outperforming the Fund's comparator benchmark, the UK Consumer Price Index + 2%, which returned 2.52%*. Over the five-year period, the Fund returned 1.88%, while the comparator benchmark returned 36.79%.



29/02/2024 - 30/08/2024 Data from FE fundinfo 2024

WAY Global Momentum Fund

Investment Manager's Report (continued) For the six months ended 31 August 2024 (unaudited)

Investment Review (continued)

The period started with the Fund having 91.43% in risk assets as 19 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 (ETF). Global stock markets enjoyed the commencement of interest rates being cut in the US and Europe as the inflation rate slowed in most regions.

The equity exposure remained relatively stable over the period, but the volatility experienced in August, led to the Fund reducing equity exposure so that by the end of the period, the exposure to risk assets fell to 80.94%. 16 out of 23 markets remained above trend at the end of the period.

The iShares AEX ETF was sold on the 14th August as it fell below trend, as did the Chinese stock market which led to the DB X-Trackers MSCI China ETF being sold.

The majority of markets remain on a strong upward trend, and if inflation continues to remain subdued, we could experience another period in which the Fund outperforms.

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.

*Source of data: Financial Express Analytics

Investment Manager

WM Capital Management Limited
28 October 2024

WAY Global Momentum Fund

Net Asset Value per Share As at 31 August 2024 (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 WAY Retail Net Accumulation				
29/02/24	62,300	52,283	119.16	
31/08/24	65,138	52,283	124.59	4.56
Share Class A WAY Retail Net Income				
29/02/24	523,476	444,335	117.81	
31/08/24	418,543	339,761	123.19	4.57
Share Class B WAY Institutional Net Accumulation				
29/02/24	69,646	53,044	131.30	
31/08/24	78,503	56,971	137.80	4.95
Share Class C Retail Net Accumulation				
29/02/24	7,136	5,989	119.15	
31/08/24	6,884	5,526	124.57	4.55
Share Class C Retail Net Income				
29/02/24	6,986	5,919	118.04	
31/08/24	7,305	5,919	123.42	4.56
Share Class D Institutional Net Accumulation				
29/02/24	220,353	167,291	131.72	
31/08/24	197,016	142,520	138.24	4.95
Share Class D Institutional Net Income				
29/02/24	185,675	155,996	119.03	
31/08/24	148,200	118,644	124.91	4.94
Share Class E Net Accumulation				
29/02/24	5,189,618	3,799,745	136.58	
31/08/24	5,412,055	3,778,597	143.23	4.87
Share Class E Net Income				
29/02/24	305,718	237,329	128.82	
31/08/24	137	100	137.38	6.64
Share Class S Net Income				
29/02/24	70,183	62,463	112.36	
31/08/24	72,891	61,891	117.77	4.81
Share Class T Net Income				
29/02/24	203,677	159,625	127.60	
31/08/24	150,905	113,006	133.54	4.66

WAY Global Momentum Fund

Performance Information

As at 31 August 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/08/24				
Share Class A	1.35	0.74	0.25	2.34
Share Class B	0.60	0.74	0.25	1.59
Share Class C	1.35	0.74	0.25	2.34
Share Class D	0.60	0.74	0.25	1.59
Share Class E	0.75	0.74	0.25	1.74
Share Class S	0.85	0.74	0.25	1.84
Share Class T	1.15	0.74	0.25	2.14
29/02/24				
Share Class A	1.35	0.68	0.29	2.32
Share Class B	0.60	0.68	0.29	1.57
Share Class C	1.35	0.68	0.29	2.32
Share Class D	0.60	0.68	0.29	1.57
Share Class E	0.75	0.68	0.29	1.72
Share Class S	0.85	0.68	0.29	1.82
Share Class T	1.15	0.68	0.29	2.12

* 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. 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 31 August 2024

	<div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</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

- 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. The value of some of these investments may vary more widely than others.

WAY Global Momentum Fund

Performance Information (continued)

As at 31 August 2024 (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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 6.85% [11.90%]		
	Collective Investment Schemes 6.85% [11.90%]		
	Exchange Traded Funds 6.85% [11.90%]		
3,676	Amundi MSCI India II	100,089	1.53
8,012	iShares Core MSCI Japan IMI	348,682	5.32
		448,771	6.85
	Asia Pacific 5.36% [5.11%]		
	Collective Investment Schemes 5.36% [5.11%]		
	Exchange Traded Funds 5.36% [5.11%]		
2,494	iShares Core MSCI Pacific Ex Japan	351,259	5.36
		351,259	5.36
	Australia 5.06% [5.05%]		
	Collective Investment Schemes 5.06% [5.05%]		
	Exchange Traded Funds 5.06% [5.05%]		
8,276	iShares MSCI Australia	331,702	5.06
		331,702	5.06
	Brazil 0.00% [1.39%]		
	Collective Investment Schemes 0.00% [1.39%]		
	Exchange Traded Funds 0.00% [1.39%]		
	Emerging Markets 5.38% [5.23%]		
	Collective Investment Schemes 5.38% [5.23%]		
	Exchange Traded Funds 5.38% [5.23%]		
13,340	iShares Core MSCI Emerging Markets IMI	352,882	5.38
		352,882	5.38
	Europe 31.20% [25.98%]		
	Collective Investment Schemes 31.20% [25.98%]		
	Exchange Traded Funds 31.20% [25.98%]		
5,736	iShares EURO STOXX Mid	326,723	4.98
9,220	iShares EURO STOXX Small	336,945	5.14
614	Lyxor Smart Overnight Return	700,525	10.68
7,816	Xtrackers Euro Stoxx 50	337,221	5.14
16,597	Xtrackers FTSE Developed Europe Real Estate	344,886	5.26
		2,046,300	31.20
	Global 10.94% [5.59%]		
	Collective Investment Schemes 10.94% [5.59%]		
	Exchange Traded Funds 10.94% [5.59%]		
4,519	iShares Core MSCI World	361,836	5.52
14,004	iShares Global Infrastructure	355,632	5.42
		717,468	10.94
	North America 15.96% [21.59%]		
	Collective Investment Schemes 15.96% [21.59%]		
	Exchange Traded Funds 15.96% [21.59%]		
2,333	iShares MSCI Canada	359,117	5.48
4,606	iShares MSCI North America	362,124	5.52
4,022	Vanguard S&P 500	325,460	4.96
		1,046,701	15.96

WAY Global Momentum Fund

Portfolio Statement (continued) As at 31 August 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 10.85% [16.02%]		
	Collective Investment Schemes 10.85% [16.02%]		
	Exchange Traded Funds 10.85% [16.02%]		
43,322	iShares Core FTSE 100	355,500	5.42
9,636	iShares Physical Gold	356,381	5.43
		711,881	10.85
	Portfolio of investments	6,006,964	91.60
	Net other assets	550,613	8.40
	Net assets	6,557,577	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 29 February 2024.

Gross purchases for the six months: £1,482,875 [2022: £6,754,435].

Total sales net of transaction costs for the six months: £2,506,522 [2022: £7,177,518].

WAY Global Momentum Fund

Statement of Total Return

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Income				
Net capital gains/(losses)		310,504		(223,732)
Revenue	68,809		89,780	
Expenses	(51,223)		(53,825)	
Interest paid and similar charges	-		-	
Net revenue before taxation	17,586		35,955	
Taxation	-		-	
Net revenue after taxation		17,586		35,955
Total return before distributions		328,090		(187,777)
Finance costs: Distributions		(18,060)		(35,952)
Change in net assets attributable to Shareholders from investment activities		310,030		(223,729)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Opening net assets attributable to Shareholders		6,844,768		7,568,383
Amounts received on issue of Shares	303,225		400,301	
Less: Amounts paid on cancellation of Shares	(917,528)		(501,742)	
		(614,303)		(101,441)
Change in net assets attributable to Shareholders from investment activities (see above)		310,030		(223,729)
Retained distribution on accumulation Shares		17,082		30,834
Closing net assets attributable to Shareholders		6,557,577		7,274,047

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

WAY Global Momentum Fund

Balance Sheet As at 31 August 2024 (unaudited)

	31/08/24		29/02/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		6,006,964		6,698,038
Current assets:				
Debtors	8,352		373,841	
Cash and bank balances	586,736		139,001	
Total current assets		595,088		512,842
Total assets		6,602,052		7,210,880
Liabilities				
Creditors:				
Distribution payable on income Shares	(871)		(3,730)	
Other creditors	(43,604)		(362,382)	
Total creditors		(44,475)		(366,112)
Total liabilities		(44,475)		(366,112)
Net assets attributable to Shareholders		6,557,577		6,844,768

Notes to the Interim Financial Statements For the six months ended 31 August 2024 (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 29 February 2024 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 4, the ACD expects the Fund to either merge with another similar fund, or to be terminated within the next 12 months. Therefore, the ACD's Directors are currently of the opinion that it is appropriate for the WAY Momentum Portfolio's Financial Statements to be prepared on a basis other than that of a going concern.

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 2024 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class A WAY Retail Net Accumulation				
Group 1	0.0000	-	0.0000	0.1881
Group 2	0.0000	0.0000	0.0000	0.1881
Share Class A WAY Retail Net Income				
Group 1	0.0000	-	0.0000	0.1830
Group 2	0.0000	0.0000	0.0000	0.1830
Share Class B WAY Institutional Net Accumulation				
Group 1	0.5182	-	0.5182	0.7576
Group 2	0.4783	0.0399	0.5182	0.7576
Share Class C Retail Net Accumulation				
Group 1	0.0000	-	0.0000	0.2376
Group 2	0.0000	0.0000	0.0000	0.2376
Share Class C Retail Net Income				
Group 1	0.0000	-	0.0000	0.2599
Group 2	0.0000	0.0000	0.0000	0.2599
Share Class D Institutional Net Accumulation				
Group 1	0.5128	-	0.5128	0.7668
Group 2	0.4769	0.0359	0.5128	0.7668
Share Class D Institutional Net Income				
Group 1	0.4641	-	0.4641	0.6683
Group 2	0.4635	0.0006	0.4641	0.6683
Share Class E Net Accumulation				
Group 1	0.4249	-	0.4249	0.6988
Group 2	0.4096	0.0153	0.4249	0.6988
Share Class E Net Income				
Group 1	0.0000	-	0.0000	0.6620
Group 2	0.0000	0.0000	0.0000	0.6620
Share Class S Net Income				
Group 1	0.2903	-	0.2903	0.5246
Group 2	0.2903	0.0000	0.2903	0.5246
Share Class T Net Income				
Group 1	0.1249	-	0.1249	0.4048
Group 2	0.1249	0.0000	0.1249	0.4048

WAY Momentum Portfolio

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each 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 Fund will be available from WAY Fund Managers on 01202 855856, or by e-mail to 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.

August 24	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	17	634,452	634,452	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	249,674	249,674	0	0

The table above is unaudited.

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

WAY Momentum Portfolio

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
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

WM Capital Management Limited
80 Coleman Street,
London EC2R 5BJ
(Authorised and regulated by the FCA)

Transfer Agent & 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.

