

Interim Report & Financial Statements

FP WM UCITS Portfolio

For the six months ended 30 June 2018 (unaudited)



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* Collectively these comprise the ACD's Report.

FP WM UCITS Portfolio

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for FP WM UCITS Portfolio for the six months ended 30 June 2018.

Authorised Status

FP WM UCITS Portfolio ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000698 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 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 UCITS scheme.

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"), and the investment objective and policy of the relevant Fund.

Currently the Company has one Fund. In the future there may be other Funds of the Company established.

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

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

FP WM UCITS Portfolio

Certification of Financial Statements by the Directors of the ACD For the six months ended 30 June 2018 (unaudited)

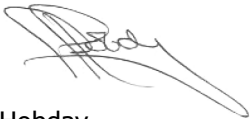
Directors' Certification

This report has been prepared in accordance with the requirements of COLL, 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 that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare



I. Hobday

WAY Fund Managers Limited

24 August 2018

FP WM Global Corporate Autonomies Fund

Investment Manager's Report For the six months ended 30 June 2018 (unaudited)

Investment Objective

The Fund's principal objective is capital growth with income generation being of secondary importance.

Investment Policy

In aiming to achieve the Fund's objective, the Investment Adviser will invest directly into shares of large companies that dominate their respective niches. The Investment Adviser will identify companies which, in its opinion, fall into this category and will invest the Fund's assets into 100 such companies. Investment into the selected securities will, upon investment, be equally weighted. Each quarter the portfolio will be rebalanced, to restore the equal weighting by security, and will also be reviewed to identify companies that have unfavourable technical price action. This may mean that they are singularly experiencing negative returns in the short term or in fact their particular industry is. Such securities will be removed from the Fund's portfolio and replaced with other eligible securities. The decision to remove a security will be subjective, but will also be based on technical analysis. The Fund will be diversified both globally and by sector.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits.

Use may also be made of derivatives for the purposes of efficient portfolio management.

Investment Review

The fund will invest in approximately 100 companies defined as "Autonomies". These are selected from a pre-defined list of over 170 "Autonomies" and at each quarterly review the fund will be "rebalanced" as we amend exposure to those companies we deem to have the best potential to grow over the coming quarter. By the same token those deemed to have less potential to grow are removed from the portfolio.

The stock market may be considered a better hedge against inflation than bonds because companies have the ability to raise prices and therefore dividends while bond coupons are fixed. If inflationary pressures rise then stocks are likely to be a better harbour than bonds. Of course, that is a very broad statement, it would probably be more correct to say that companies that have pricing power and high margins are likely to do best in an inflationary environment.

With this in mind we increased exposure to those companies that we believe provide a better hedge against inflation. This was carried out in conjunction with looking at which price charts are most attractive. Companies that were purchased were Reckitt Benckiser, Philip Morris, Yum! Brands, Volkswagen, Cisco and Estee Lauder.

The largest weightings in the world's largest stock market indices are global companies with extensive franchises so protectionism is bad news. Right now, the US is imposing tariffs on China.. Therefore, the companies most at risk are those with large Chinese operations as well as Chinese companies with big international franchises. With this in mind we therefore sold HSBC.

Outlook

The only topic people are talking about right now is the prospect of a tit for tat tariffs turning into a full-blown trade war. For a globally oriented fund designed to prosper from the global growth, the rise of the global middle class and how technological innovation can improve everyone's lives this is an awfully big question. However, we believe that the biggest loser from this situation will be China rather the internationally oriented shares we hold.

Investment Manager

WM Capital Management Limited

6 August 2018

FP WM Global Corporate Autonomies Fund

Net Asset Value per Share and Comparative Table As at 30 June 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class I Accumulation				
31/12/17	9,485,700	6,784,565	139.81	
30/06/18	9,461,067	6,657,756	142.11	1.65
Share Class I Income				
31/12/17	2,163,600	1,588,479	136.21	
30/06/18	1,426,083	1,038,587	137.31	0.81

FP WM Global Corporate Autonomies Fund

Performance Information As at 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)
30/06/18				
Share Class I	0.55	0.41	0.09	1.05
31/12/17				
Share Class I	0.55	0.46	0.09	1.10

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk			Higher risk			
Share Class I Accumulation	1	2	3	4	5	6	7
Share Class I Income	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 indicator is not a measure of the risk that you may lose the amount you have invested.

Risk Warning

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

FP WM Global Corporate Autonomies Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 2.10% [1.90%] Equities 2.10% [1.90%]		
10,126	Goldcorp	105,580	0.97
3,008	Nutrien	123,540	1.13
		229,120	2.10
	Cayman Islands 2.18% [2.06%] Equities 2.18% [2.06%]		
15,500	Hengan International	113,426	1.04
3,006	Herbalife	122,944	1.13
1,900	Qinqin Foodstuffs Group Cayman	424	0.01
		236,794	2.18
	China 0.00% [0.89%] Equities 0.00% [0.89%]		
	Denmark 0.98% [1.03%] Equities 0.98% [1.03%]		
3,014	Novo Nordisk	106,207	0.98
		106,207	0.98
	France 7.85% [8.59%] Equities 7.85% [8.59%]		
1,179	Air Liquide	112,432	1.03
5,520	AXA	102,762	0.94
3,045	Casino Guichard-Perrachon	89,690	0.82
377	Christian Dior	119,627	1.10
433	LVMH Moet Hennessy Louis Vuitton	109,396	1.01
867	Pernod Ricard	107,449	0.99
1,045	Remy Cointreau	102,662	0.94
1,826	Sanofi	111,047	1.02
		855,065	7.85
	Germany 6.68% [6.47%] Equities 6.68% [6.47%]		
563	Adidas	93,139	0.85
1,422	BASF	102,967	0.95
1,279	Bayer	106,707	0.98
1,359	Bayerische Motoren Werke	93,337	0.86
1,381	SAP	121,004	1.11
1,157	Siemens	115,551	1.06
752	Volkswagen	94,262	0.87
		726,967	6.68
	Hong Kong 2.11% [0.93%] Equities 2.11% [0.93%]		
17,200	AIA	114,439	1.05
280,328	Lenovo	115,551	1.06
		229,990	2.11

FP WM Global Corporate Autonomies Fund

Portfolio Statement (continued) As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Ireland 0.85% [0.84%] Equities 0.85% [0.84%]		
2,478	Adient	92,863	0.85
		92,863	0.85
	Italy 2.11% [1.93%] Equities 2.11% [1.93%]		
2,423	Luxtottica	118,612	1.09
31,677	Prada	110,756	1.02
		229,368	2.11
	Japan 4.90% [3.18%] Equities 4.90% [3.18%]		
600	Fanuc	90,674	0.83
14,200	Nissan Motor	105,173	0.97
1,900	SoftBank	104,057	0.96
3,000	Sony	116,868	1.07
5,100	Unicharm	116,812	1.07
		533,584	4.90
	Netherlands 2.96% [2.02%] Equities 2.96% [2.02%]		
1,298	Airbus	115,283	1.06
1,558	Akzo Nobel	101,194	0.93
1,380	Koninklijke DSM	105,280	0.97
		321,757	2.96
	Portugal 0.00% [0.00%] Equities 0.00% [0.00%]		
246,142	Banco Espirito Santo	-	0.00
		-	0.00
	Singapore 0.01% [0.01%] Equities 0.01% [0.01%]		
66,996	China Gaoxian Fibre Fabric	1,550	0.01
		1,550	0.01
	Warrants 0.00% [0.00%]		
37,500	China Gaoxian Fibre Fabric Warrants 18/09/2018	21	0.00
		21	0.00
	Spain 0.00% [1.78%] Equities 0.00% [1.78%]		

FP WM Global Corporate Autonomies Fund

Portfolio Statement (continued) As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Switzerland 4.93% [4.65%]			
Equities 4.93% [4.65%]			
6,318	ABB	105,042	0.97
1,643	Cie Financiere Richemont	105,817	0.97
1,833	Nestle	107,835	0.99
322	Swatch	116,170	1.07
8,633	UBS	101,318	0.93
		536,182	4.93
United Kingdom 16.18% [14.64%]			
Equities 16.18% [14.64%]			
50,282	Barclays	95,214	0.87
6,956	BHP Billiton	118,642	1.09
2,646	British American Tobacco	101,329	0.93
5,133	Bunzl	117,751	1.08
2,253	Carnival	97,938	0.90
6,777	Experian	127,035	1.17
7,632	GlaxoSmithKline	116,754	1.07
2,137	Intertek	122,151	1.12
5,705	Prudential	98,953	0.91
1,755	Reckitt Benckiser	109,494	1.01
2,640	Rio Tinto	110,893	1.02
11,936	Rolls-Royce	117,952	1.08
571,136	Rolls-Royce 'C Share'	571	0.01
847,456	Rolls-Royce 'C Share Entitlement'	847	0.01
4,181	Royal Dutch Shell	113,451	1.04
2,771	Sensata Technologies	100,363	0.92
13,425	Standard Chartered	92,982	0.85
2,855	Unilever	119,682	1.10
		1,762,002	16.18
United States of America 46.09% [46.30%]			
Equities 46.09% [46.30%]			
637	3M	95,374	0.88
1,897	Activision Blizzard	110,186	1.01
138	Alphabet	118,595	1.09
95	Amazon	122,826	1.13
852	Apple	118,604	1.09
3,473	Archer-Daniels-Midland	121,137	1.11
549	Biogen	121,278	1.11
455	Boeing	116,199	1.07
2,313	Bristol-Myers Squibb	97,452	0.90
977	Caterpillar	100,901	0.93
1,240	Chevron	119,277	1.10
3,580	Cisco Systems	117,240	1.08
3,460	Coca-Cola	115,496	1.06
1,499	Danaher	112,578	1.03
986	Deere & Co	104,915	0.96
2,216	DowDuPont	111,226	1.02
992	Ecolab	105,953	0.97
2,117	Emerson Electric	111,380	1.02

FP WM Global Corporate Autonomies Fund

Portfolio Statement (continued) As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America (continued)			
Equities (continued)			
994	Estee Lauder	107,929	0.99
1,887	Exxon Mobil	118,940	1.09
11,415	General Electric	118,237	1.09
1,056	Honeywell International	115,779	1.06
6,633	HP	114,542	1.05
2,805	Intel	106,141	0.97
941	International Business Machines	100,062	0.92
757	Lam Research	99,572	0.91
8,196	Mattel	102,423	0.94
1,376	McCormick & Co	121,562	1.12
1,502	Microchip Technology	103,967	0.96
1,570	Microsoft	117,826	1.08
2,711	Morgan Stanley	97,818	0.90
9,507	News	112,149	1.03
2,233	NIKE	135,464	1.24
1,992	Nu Skin Enterprises	118,524	1.09
1,318	PepsiCo	109,216	1.00
4,347	Pfizer	120,060	1.10
1,505	Philip Morris International	92,480	0.85
1,926	Procter & Gamble	114,421	1.05
2,623	QUALCOMM	112,051	1.03
1,237	Salesforce	128,468	1.18
120	Samsung Electronics	95,346	0.88
2,113	Schlumberger	107,809	0.99
2,982	Twenty-First Century Fox	112,930	1.04
1,682	Wal-Mart Stores	109,654	1.01
1,753	Yum Brands	104,383	0.96
		5,018,370	46.09
Portfolio of investments		10,879,840	99.93
Net other assets		7,310	0.07
Net assets		10,887,150	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2017.

Gross purchases for the six months: £3,343,553 [2017: £2,833,120].

Total sales net of transaction costs for the six months: £3,859,411 [2017: £2,686,445].

FP WM Global Corporate Autonomies Fund

Statement of Total Return For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income				
Net capital gains		70,424		772,647
Revenue	161,146		165,902	
Expenses	(51,761)		(57,854)	
Finance costs: Interest	(366)		(338)	
Net revenue before taxation	109,019		107,710	
Taxation	(16,570)		(16,810)	
Net revenue after taxation		92,449		90,900
Total return before distributions		162,873		863,547
Distributions		(92,450)		(90,902)
Change in net assets attributable to Shareholders from investment activities		70,423		772,645

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		11,649,300		10,439,319
Amounts received on issue of Shares	653,844		1,554,255	
Less: Amounts paid on cancellation of Shares	(1,565,312)		(1,004,906)	
		(911,468)		549,349
Dilution adjustment charged		-		780
Change in net assets attributable to Shareholders from investment activities (see above)		70,423		772,645
Retained distribution on accumulation Shares		78,895		72,618
Closing net assets attributable to Shareholders		10,887,150		11,834,711

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 1 January 2018.

FP WM Global Corporate Autonomies Fund

Balance Sheet As at 30 June 2018 (unaudited)

	30/06/18		31/12/17	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		10,879,840		11,325,199
Current assets:				
Debtors	33,914		23,699	
Cash and bank balances	9,226		321,123	
Total current assets		43,140		344,822
Total assets		10,922,980		11,670,021
Liabilities				
Creditors:				
Distribution payable on income Shares	(11,242)		(6,790)	
Other creditors	(24,588)		(13,931)	
Total creditors		(35,830)		(20,721)
Total liabilities		(35,830)		(20,721)
Net assets attributable to Shareholders		10,887,150		11,649,300

Notes to the Interim Financial Statements For the six months ended 30 June 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 31 December 2017 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 continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

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

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

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.

FP WM Global Corporate Autonomies Fund

Distribution Table As at 30 June 2018

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2018

Group 2 Shares purchased on or after 1 January to 30 June 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/18 (p)	Distribution paid 31/08/17 (p)
Share Class I Accumulation				
Group 1	1.1850	-	1.1850	1.0121
Group 2	0.8653	0.3197	1.1850	1.0121
Share Class I Income				
Group 1	1.0824	-	1.0824	0.9947
Group 2	0.4600	0.6224	1.0824	0.9947

FP WM UCITS Portfolio

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00am and 5.00pm. 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 Funds is 12 noon on each dealing day (being each day which is a Business Day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

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

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	30 June
Annual Financial Statements year ended:	31 December

Distribution Payment Dates

Interim	31 August
Annual	28 February

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

FP WM UCITS Portfolio

Contact Information

The Company and its Head Office

FP WM UCITS Portfolio
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000698.
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
I. Hobday
P. Legg

Registrar

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

Depositary

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

P. Legg

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Investment Manager

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

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

