



WM Capital Management

Annual Report & Financial Statements

WAY Momentum Portfolio

For the year ended 28 February 2025



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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 Annual Report & Audited Financial Statements for WAY Momentum Portfolio for the year ended 28 February 2025.

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 40) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important events during the Year

On 1 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited ("WFM").

On 7 October 2024, A. Dean was appointed as a Director of WFM.

Important events after the Year End

The ACD has proposed to the Shareholders of WAY Global Momentum Fund, in its circular to Shareholders dated 28 March 2025, that the Fund should be merged with EF WM Global Trend Fund. A copy of the circular can be found on the ACD's website at:

https://www.wayfunds.com/Sponsors/WMCapitalManagementLimited_InvestorCommunication

The proposals were approved by the WAY Global Momentum Fund's Shareholders, and on Friday, 16 May 2025, the WAY Global Momentum Fund was merged with EF WM Global Trend Fund.

The WAY Global Momentum Fund will now be terminated.

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

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 28 February 2025, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/WMCapitalManagementLimited_AOV

Going Concern Assessment

The WAY Global Momentum Fund was merged with EF WM Global Trend Fund on Friday, 16 May 2025 and is now in the process of termination. Therefore, these Financial Statements have been 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 year ended 28 February 2025

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 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

27 June 2025

Statement of the ACD's Responsibilities For the year ended 28 February 2025

The Authorised Corporate Director ("ACD") of WAY Momentum Portfolio ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the 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 Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 27 June 2025.

Statement of the Depositary's Responsibilities For the year ended 28 February 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 28 February 2025

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

27 June 2025

Independent Auditor's Report to the Shareholders of WAY Momentum Portfolio For the year ended 28 February 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAY Momentum Portfolio ("Company") and its sub fund for the year ended 28 February 2025 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of WAY Momentum Portfolio and its sub-funds affairs as at 28 February 2025 and of the net revenue and the net capital gains on the property of the sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1(a) of the financial statements which explains that the Authorised Corporate Director expects the Company to either merge with another similar Fund, or to be terminated within the next twelve months. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1(a).

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of WAY Momentum Portfolio (continued) **For the year ended 28 February 2025**

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- the proper accounting records for the Company and its sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Company and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the 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 Company's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of WAY Momentum Portfolio (continued) For the year ended 28 February 2025

Auditor's responsibilities for the audit of the financial statements (continued)

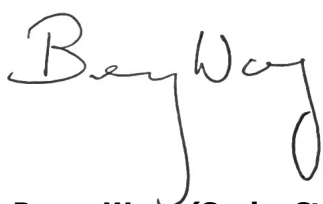
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - o agreement of a sample of dividend receipts to third party evidence to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o agreement of the calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Benny Wong (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

27 June 2025

WAY Global Momentum Fund

Investment Manager's Report For the year ended 28 February 2025

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 8.18% outperforming the Fund's comparator benchmark, the UK Consumer Price Index + 2%, which returned 4.85%*. Over the five-year period, the Fund returned 12.45%, underperforming the comparator benchmark, which returned 38.26%.

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. Global stock markets enjoyed the commencement of interest rates being cut in the US and Europe as the inflation rate slowed in most regions.

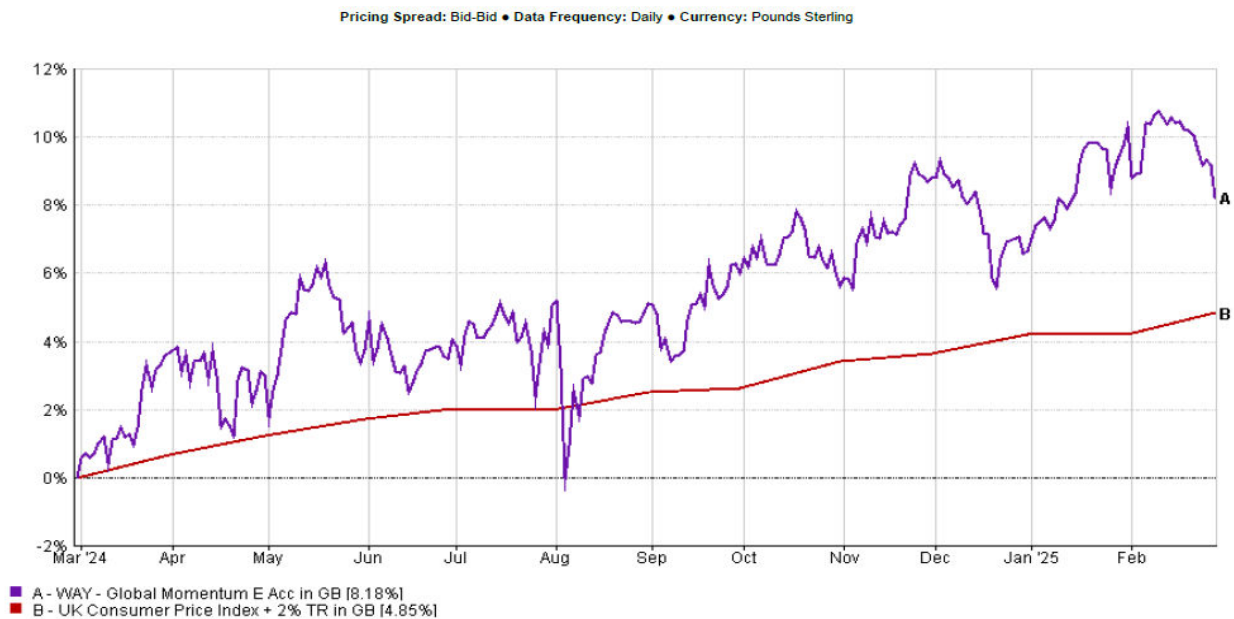
The equity exposure remained relatively stable over the period, but the volatility experienced in August, led to the Fund reducing equity exposure so that by August, the exposure to risk assets fell to 80.94%. The iShares AEX ETF was sold on the 14th August 2024 as it fell below trend, as did the Chinese 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 since President Trump won the election, global stock markets have advanced. The Fund ended the period with 86.63% in risk assets as 18 out of 23 markets are above trend. Perhaps the most consistent performer has been the iShares Physical Gold ETF which has been held throughout the period. The price of the ETF has risen from 39.49 on the 29th February 2024 to 56.0924 on the 28th February 2025, a rise of 42.02%.

WAY Global Momentum Fund

Investment Manager's Report (continued) For the year ended 28 February 2025

Investment Review (continued)



29/02/2024 - 28/02/2025 Data from FE fundinfo 2025

Market Overview

It is central to the thesis of this Fund that your investment 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
27 June 2025

WAY Global Momentum Fund

Performance record As at 28 February 2025

	A WAY Retail Net Accumulation			A WAY Retail Net Income		
	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share						
Opening net asset value per Share	119.16	118.82	128.88	117.81	117.82	127.79
Return before operating charges*	11.93	3.04	(7.31)	12.82	3.00	(7.25)
Operating charges	(3.04)	(2.70)	(2.75)	(3.01)	(2.67)	(2.72)
Return after operating charges*	8.89	0.34	(10.06)	9.81	0.33	(9.97)
Distributions	(1.27)	(0.36)	0.00	(2.18)	(0.34)	0.00
Retained distributions on accumulation shares	1.27	0.36	0.00	0.00	0.00	0.00
Closing net asset value per Share	128.05	119.16	118.82	125.44	117.81	117.82
* after direct transaction costs of:	0.12	0.23	0.33	0.12	0.23	0.33
Performance						
Return after operating charges	7.46%	0.29%	(7.81%)	8.33%	0.28%	(7.80%)
Other information						
Closing net asset value	66,950	62,300	83,022	413,393	523,476	696,349
Closing number of Shares	52,283	52,283	69,872	329,564	444,335	591,046
Operating charges	2.43%	2.32%	2.20%	2.43%	2.32%	2.20%
Direct transaction costs	0.09%	0.20%	0.26%	0.09%	0.20%	0.26%
Prices						
Highest Share price	131.18	121.18	130.91	129.71	120.16	129.81
Lowest Share price	118.76	113.62	118.30	117.43	112.66	117.30

The highest and lowest Share prices are based on the published prices for the period, whereas the closing NAV is based on the bid market values and after any XD adjustments and therefore can be higher or lower than the published high/low prices.

	B WAY Institutional Net Accumulation			C Retail Net Accumulation		
	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share						
Opening net asset value per Share	131.30	129.95	139.89	119.15	118.83	128.89
Return before operating charges*	13.19	3.35	(7.97)	11.93	3.02	(7.31)
Operating charges	(2.33)	(2.00)	(1.97)	(3.04)	(2.70)	(2.75)
Return after operating charges*	10.86	1.35	(9.94)	8.89	0.32	(10.06)
Distributions	(2.44)	(1.42)	(0.02)	(1.26)	(0.24)	0.00
Retained distributions on accumulation shares	2.44	1.42	0.02	1.26	0.24	0.00
Closing net asset value per Share	142.16	131.30	129.95	128.04	119.15	118.83
* after direct transaction costs of:	0.13	0.26	0.36	0.12	0.23	0.33
Performance						
Return after operating charges	8.27%	1.04%	(7.11%)	7.46%	0.27%	(7.81%)
Other information						
Closing net asset value	48,946	69,646	61,385	7,019	7,136	76,459
Closing number of Shares	34,430	53,044	47,239	5,482	5,989	64,342
Operating charges	1.68%	1.57%	1.45%	2.43%	2.32%	2.20%
Direct transaction costs	0.09%	0.20%	0.26%	0.09%	0.20%	0.26%
Prices						
Highest Share price	145.59	132.55	142.25	131.17	121.19	130.92
Lowest Share price	131.29	124.69	129.18	118.75	113.63	118.31

The highest and lowest Share prices are based on the published prices for the period, whereas the closing NAV is based on the bid market values and after any XD adjustments and therefore can be higher or lower than the published high/low prices.

WAY Global Momentum Fund
**Performance record (continued)
As at 28 February 2025**

	C Retail Net Income			D Institutional Net Accumulation		
	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share						
Opening net asset value per Share	118.04	118.13	128.14	131.72	130.36	140.34
Return before operating charges*	11.83	3.02	(7.28)	13.24	3.37	(8.00)
Operating charges	(3.02)	(2.68)	(2.73)	(2.34)	(2.01)	(1.98)
Return after operating charges*	8.81	0.34	(10.01)	10.90	1.36	(9.98)
Distributions	(1.26)	(0.43)	0.00	(2.01)	(1.43)	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	2.01	1.43	0.00
Closing net asset value per Share	125.59	118.04	118.13	142.62	131.72	130.36
* after direct transaction costs of:	0.12	0.23	0.33	0.13	0.26	0.36
Performance						
Return after operating charges	7.46%	0.29%	(7.81%)	8.28%	1.04%	(7.11%)
Other information						
Closing net asset value	7,433	6,986	6,992	203,976	220,353	225,969
Closing number of Shares	5,919	5,919	5,919	143,024	167,291	173,342
Operating charges	2.43%	2.32%	2.20%	1.68%	1.57%	1.45%
Direct transaction costs	0.09%	0.20%	0.26%	0.09%	0.20%	0.26%
Prices						
Highest Share price	129.95	120.48	130.16	146.05	132.97	142.71
Lowest Share price	117.64	112.96	117.62	131.71	125.09	129.60

The highest and lowest Share prices are based on the published prices for the period, whereas the closing NAV is based on the bid market values and after any XD adjustments and therefore can be higher or lower than the published high/low prices.

	D Institutional Net Income			E Net Accumulation		
	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share						
Opening net asset value per Share	119.03	119.08	128.29	136.58	135.37	145.96
Return before operating charges*	12.14	3.06	(7.40)	13.72	3.49	(8.32)
Operating charges	(2.11)	(1.83)	(1.81)	(2.64)	(2.28)	(2.27)
Return after operating charges*	10.03	1.23	(9.21)	11.08	1.21	(10.59)
Distributions	(2.41)	(1.28)	0.00	(2.13)	(1.29)	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	2.13	1.29	0.00
Closing net asset value per Share	126.65	119.03	119.08	147.66	136.58	135.37
* after direct transaction costs of:	0.12	0.23	0.33	0.13	0.27	0.37
Performance						
Return after operating charges	8.43%	1.03%	(7.18%)	8.11%	0.89%	(7.26%)
Other information						
Closing net asset value	55,139	185,675	51,591	4,441,453	5,189,618	5,661,497
Closing number of Shares	43,538	155,996	43,324	3,007,984	3,799,745	4,182,131
Operating charges	1.68%	1.57%	1.45%	1.83%	1.72%	1.60%
Direct transaction costs	0.09%	0.20%	0.26%	0.09%	0.20%	0.26%
Prices						
Highest Share price	131.44	121.48	130.46	151.22	138.08	148.39
Lowest Share price	119.01	114.27	118.47	136.48	129.81	134.62

The highest and lowest Share prices are based on the published prices for the period, whereas the closing NAV is based on the bid market values and after any XD adjustments and therefore can be higher or lower than the published high/low prices.

WAY Global Momentum Fund
**Performance record (continued)
As at 28 February 2025**

	E Net Income			S Net Income		
	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share						
Opening net asset value per Share	128.82	128.92	139.00	112.36	112.45	121.36
Return before operating charges*	17.48	3.30	(7.92)	9.47	2.24	(6.91)
Operating charges	(2.52)	(2.17)	(2.16)	(2.28)	(2.33)	(2.00)
Return after operating charges*	14.96	1.13	(10.08)	7.19	(0.09)	(8.91)
Distributions	(1.90)	(1.23)	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	141.88	128.82	128.92	119.55	112.36	112.45
* after direct transaction costs of:	0.13	0.25	0.36	0.11	0.22	0.31
Performance						
Return after operating charges	11.61%	0.88%	(7.25%)	6.40%	(0.08%)	(7.34%)
Other information						
Closing net asset value	142	305,718	426,430	73,934	70,183	71,070
Closing number of Shares	100	237,329	330,777	61,843	62,463	63,202
Operating charges	1.83%	1.72%	1.60%	1.93%	2.12%	1.70%
Direct transaction costs	0.09%	0.20%	0.26%	0.09%	0.20%	0.26%
Prices						
Highest Share price	145.28	131.49	141.32	123.98	114.70	123.38
Lowest Share price	129.32	123.62	128.20	112.23	107.78	111.85

The highest and lowest Share prices are based on the published prices for the period, whereas the closing NAV is based on the bid market values and after any XD adjustments and therefore can be higher or lower than the published high/low prices.

	T Net Income		
	28/02/25 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share			
Opening net asset value per Share	127.60	127.70	138.27
Return before operating charges*	12.77	2.88	(7.89)
Operating charges	(2.99)	(2.27)	(2.68)
Return after operating charges*	9.78	0.61	(10.57)
Distributions	(1.62)	(0.71)	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	135.76	127.60	127.70
* after direct transaction costs of:	0.12	0.25	0.35
Performance			
Return after operating charges	7.66%	0.48%	(7.64%)
Other information			
Closing net asset value	153,034	203,677	207,619
Closing number of Shares	112,722	159,625	162,584
Operating charges	2.23%	1.82%	2.00%
Direct transaction costs	0.09%	0.20%	0.26%
Prices			
Highest Share price	140.60	130.24	140.47
Lowest Share price	127.28	122.22	127.09

The highest and lowest Share prices are based on the published prices for the period, whereas the closing NAV is based on the bid market values and after any XD adjustments and therefore can be higher or lower than the published high/low prices.

WAY Global Momentum Fund

Performance Information As at 28 February 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
28/02/25				
Share Class A	1.35	0.79	0.29	2.43
Share Class B	0.60	0.79	0.29	1.68
Share Class C	1.35	0.79	0.29	2.43
Share Class D	0.60	0.79	0.29	1.68
Share Class E	0.75	0.79	0.29	1.83
Share Class S	0.85	0.79	0.29	1.93
Share Class T	1.15	0.79	0.29	2.23
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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. 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 28 February 2025

	<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 28 February 2025

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 28 February 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 6.58% [11.90%]		
	Collective Investment Schemes 6.58% [11.90%]		
	Exchange Traded Funds 6.58% [11.90%]		
6,170	Xtrackers MSCI China	85,566	1.56
8,282	iShares MSCI Japan SmallCap	274,880	5.02
		360,446	6.58
	Asia Pacific 4.94% [5.11%]		
	Collective Investment Schemes 4.94% [5.11%]		
	Exchange Traded Funds 4.94% [5.11%]		
1,831	iShares Core MSCI Pacific Ex Japan	270,069	4.94
		270,069	4.94
	Australia 4.83% [5.05%]		
	Collective Investment Schemes 4.83% [5.05%]		
	Exchange Traded Funds 4.83% [5.05%]		
6,699	iShares MSCI Australia	264,289	4.83
		264,289	4.83
	Brazil 0.00% [1.39%]		
	Collective Investment Schemes 0.00% [1.39%]		
	Exchange Traded Funds 0.00% [1.39%]		
	Emerging Markets 5.12% [5.23%]		
	Collective Investment Schemes 5.12% [5.23%]		
	Exchange Traded Funds 5.12% [5.23%]		
10,200	iShares Core MSCI Emerging Markets IMI	280,009	5.12
		280,009	5.12
	Europe 27.32% [25.98%]		
	Collective Investment Schemes 27.32% [25.98%]		
	Exchange Traded Funds 27.32% [25.98%]		
4,728	iShares EURO STOXX Mid	283,349	5.18
7,643	iShares EURO STOXX Small	277,747	5.08
339	Lyxor Smart Overnight Return	396,630	7.25
28,829	WisdomTree Broad Commodities	263,605	4.82
14,162	Xtrackers FTSE Developed Europe Real Estate	273,213	4.99
		1,494,544	27.32
	Global 9.95% [5.59%]		
	Collective Investment Schemes 9.95% [5.59%]		
	Exchange Traded Funds 9.95% [5.59%]		
3,141	iShares Core MSCI World	273,733	5.00
10,310	iShares Global Infrastructure	270,689	4.95
		544,422	9.95
	Japan 4.98% [0.00%]		
	Collective Investment Schemes 4.98% [0.00%]		
	Exchange Traded Funds 4.98% [0.00%]		
9,451	Vanguard FTSE Japan	272,364	4.98
		272,364	4.98

WAY Global Momentum Fund

Portfolio Statement (continued) As at 28 February 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	North America 19.52% [21.59%]		
	Collective Investment Schemes 19.52% [21.59%]		
	Exchange Traded Funds 19.52% [21.59%]		
1,660	iShares MSCI Canada	275,120	5.03
3,120	iShares MSCI North America	268,979	4.91
3,408	iShares S&P SmallCap 600	243,676	4.45
3,162	Vanguard S&P 500	280,501	5.13
		1,068,276	19.52
	United Kingdom 10.65% [16.02%]		
	Collective Investment Schemes 10.65% [16.02%]		
	Exchange Traded Funds 10.65% [16.02%]		
34,886	iShares Core FTSE 100	299,671	5.48
6,442	iShares Physical Gold	282,817	5.17
		582,488	10.65
	Portfolio of investments	5,136,907	93.89
	Net other assets	334,513	6.11
	Net assets	5,471,420	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £4,346,278 [2024: £14,121,363] (See Note 14).

Total sales net of transaction costs for the year: £6,440,991 [2024: £14,860,421] (See Note 14).

WAY Global Momentum Fund

Statement of Total Return For the year ended 28 February 2025

	Note	01/03/24 to 28/02/25		01/03/23 to 29/02/24	
		£	£	£	£
Income					
Net capital gains/(losses)	2		414,529		(20,911)
Revenue	3	187,836		167,492	
Expenses	4	(92,982)		(103,382)	
Interest paid and similar charges		-		-	
Net revenue before taxation		94,854		64,110	
Taxation	5	-		-	
Net revenue after taxation			94,854		64,110
Total return before distributions			509,383		43,199
Finance costs: Distributions	6		(95,058)		(64,127)
Change in net assets attributable to Shareholders from investment activities			414,325		(20,928)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2025

	01/03/24 to 28/02/25		01/03/23 to 29/02/24	
	£	£	£	£
Opening net assets attributable to Shareholders		6,844,768		7,568,383
Amounts received on issue of Shares	443,492		475,620	
Less: Amounts paid on cancellation of Shares	(2,309,533)		(1,233,206)	
		(1,866,041)		(757,586)
Change in net assets attributable to Shareholders from investment activities (see above)		414,325		(20,928)
Retained distribution on accumulation Shares		78,296		54,899
Unclaimed distributions		72		-
Closing net assets attributable to Shareholders		5,471,420		6,844,768

WAY Global Momentum Fund

Balance Sheet As at 28 February 2025

		28/02/25		29/02/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			5,136,907		6,698,038
Current assets:					
Debtors	7	411		373,841	
Cash and bank balances	8	363,352		139,001	
Total current assets			363,763	512,842	
Total assets			5,500,670	7,210,880	
Liabilities					
Creditors:					
Distribution payable on income Shares		(7,320)		(3,730)	
Other creditors	9	(21,930)		(362,382)	
Total creditors			(29,250)	(366,112)	
Total liabilities			(29,250)	(366,112)	
Net assets attributable to Shareholders			5,471,420	6,844,768	

Accounting Policies and Financial Instruments For the year ended 28 February 2025

1 Accounting Basis And Policies

(a) Basis of accounting

The 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.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, 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.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2025

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation bi-annually as a distribution, at the end of each accounting year.

(i) 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 year.

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2025

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Pound Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains Tax purposes.

(m) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2025

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the collective investment schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2025

2 Derivatives and other financial instruments (continued)

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in collective investment schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2025

2 Derivatives and other financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

WAY Global Momentum Fund

Notes to the Financial Statements For the year ended 28 February 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 22, 23 and 24.

2 Net capital gains/(losses)

	01/03/24 to 28/02/25 £	01/03/23 to 29/02/24 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Receipts	376	106
Realised currency losses	(18)	(1,521)
Realised gains/(losses) on non-derivative securities	177,119	(284,894)
Transaction charges	(5,176)	(4,407)
Unrealised gains on non-derivative securities	242,228	269,805
Net capital gains/(losses)	414,529	(20,911)

3 Revenue

	01/03/24 to 28/02/25 £	01/03/23 to 29/02/24 £
Bank interest	8,247	11,703
Offshore funds dividends	168,865	90,541
Offshore funds interest	10,724	65,248
Total revenue	187,836	167,492

4 Expenses

	01/03/24 to 28/02/25 £	01/03/23 to 29/02/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	50,358	58,817
Registration fees	619	771
Transfer agency fees	10,442	10,407
	61,419	69,995
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,041	18,000
Safe custody fees	2,597	3,204
	20,638	21,204
Other expenses		
Audit fees*	6,360	6,384
EPT (European PRIIPs Template) reporting fee	4,326	898
FCA fees	30	55
KIID fees	(1,684)	2,527
LEI licence fee	95	148
Printing, postage, stationery and typesetting costs	731	1,142
MIFID II reporting fee	1,067	1,029
	10,925	12,183
Total expenses	92,982	103,382

* Audit fees of £5,320 + VAT have been charged in the current year (2024: £5,320 + VAT).

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
5 Taxation

	01/03/24 to 28/02/25 £	01/03/23 to 29/02/24 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/03/24 to 28/02/25 £	01/03/23 to 29/02/24 £
Net revenue before taxation	94,854	64,110
Net revenue for the year multiplied by the standard rate of corporation tax	18,971	12,822
Effects of:		
Movement in excess management expenses	14,802	5,286
Revenue not subject to corporation tax	(33,773)	(18,108)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £395,746 (2024: £380,944) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
6 Finance costs
Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/24 to 28/02/25	01/03/23 to 29/02/24
	£	£
Interim	17,953	35,913
Final	68,535	27,787
Add: Revenue paid on cancellation of Shares	9,488	517
Deduct: Revenue received on issue of Shares	(917)	(90)
Net distribution for the year	95,058	64,127
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	94,854	64,110
Revenue deficit	204	17
Net distribution for the year	95,058	64,127

Details of the distributions per Share are set out in the distribution table on page 38.

7 Debtors

	28/02/25	29/02/24
	£	£
Accrued bank interest	411	401
Accrued revenue	-	18,273
Amounts receivable for creation of Shares	-	6,280
Sales awaiting settlement	-	348,887
Total debtors	411	373,841

8 Cash and bank balances

	28/02/25	29/02/24
	£	£
Cash and bank balances	363,352	139,001
Total cash and bank balances	363,352	139,001

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
9 Creditors

	28/02/25	29/02/24
	£	£
Amounts payable for cancellation of Shares	4,486	1,446
Purchases awaiting settlement	-	342,997
	4,486	344,443
<i>Accrued expenses</i>		
AMC fees	3,456	4,353
Registration fees	50	59
Transfer agency fees	909	857
	4,415	5,269
<i>Depository and Agents</i>		
Depository fees	2,950	2,909
Safe custody fees	174	395
Transaction charges	1,193	865
	4,317	4,169
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
EPT (European PRIIPs Template) reporting fee	2,210	325
FCA fees	(2)	(4)
KIID fees	-	1,684
LEI licence fee	(50)	(58)
MIFID II reporting fee	170	170
	8,712	8,501
Total creditors	21,930	362,382

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 73.00% (2024: 71.94%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

WAY Global Momentum Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2025

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A WAY Retail Net Accumulation	1.35
A WAY Retail Net Income	1.35
B WAY Institutional Net Accumulation	0.60
C Retail Net Accumulation	1.35
C Retail Net Income	1.35
D Institutional Net Accumulation	0.60
D Institutional Net Income	0.60
E Net Accumulation	0.75
E Net Income	0.75
S Net Income	0.85
T Net Income	1.15

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	29/02/24	Issued	Cancelled	Converted	28/02/25
A WAY Retail Net Acc	52,283	-	-	-	52,283
A WAY Retail Net Income	444,335	23	(114,794)	-	329,564
B WAY Institutional Net Acc	53,044	11,868	(30,482)	-	34,430
C Retail Net Acc	5,989	39	(546)	-	5,482
C Retail Net Income	5,919	16	(16)	-	5,919
D Institutional Net Acc	167,291	1,130	(25,397)	-	143,024
D Institutional Net Income	155,996	22,406	(134,864)	-	43,538
E Net Accumulation	3,799,745	279,254	(1,071,015)	-	3,007,984
E Net Income	237,329	1,573	(238,802)	-	100
S Net Income	62,463	-	(620)	-	61,843
T Net Income	159,625	25	(46,928)	-	112,722

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 25, 26 and 27.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/25			
US Dollar	-	562,826	562,826
Total foreign currency exposure	-	562,826	562,826
Pound Sterling	334,513	4,574,081	4,908,594
Total net assets	334,513	5,136,907	5,471,420
29/02/24			
Euro	1,758	-	1,758
US Dollar	-	705,760	705,760
Total foreign currency exposure	1,758	705,760	707,518
Pound Sterling	144,973	5,992,277	6,137,250
Total net assets	146,731	6,698,037	6,844,768

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £51,166 (2024: £64,320). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £62,536 (2024: £78,613). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
13 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
28/02/25			
Pound Sterling	363,352	4,574,492	4,937,844
US Dollar	-	562,826.00	562,826
Total	363,352	5,137,318	5,500,670
29/02/24			
Euro	-	1,758	1,758
Pound Sterling	139,001	6,364,361	6,503,362
US Dollar	-	705,760	705,760
Total	139,001	7,071,879	7,210,880

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
28/02/25			
Pound Sterling	-	29,250	29,250
Total	-	29,250	29,250
29/02/24			
Pound Sterling	-	366,112	366,112
Total	-	366,112	366,112

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	513,691	513,691
2024	669,804	669,804

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
13 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

14 Portfolio transaction costs

	01/03/24 to 28/02/25		01/03/23 to 29/02/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		4,344,106		14,114,309
		4,344,106		14,114,309
Commissions - Collective Investment Schemes	2,172		7,054	
Total purchase costs		2,172		7,054
Gross purchase total		4,346,278		14,121,363
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		6,444,643		14,867,916
		6,444,643		14,867,916
Commissions - Collective Investment Schemes	(3,652)		(7,495)	
Total sale costs		(3,652)		(7,495)
Total sales net of transaction costs		6,440,991		14,860,421

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 28 February 2025
14 Portfolio transaction costs (continued)

	01/03/24 to 28/02/25 %	01/03/23 to 29/02/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0500%	0.0500%
Sales - Commissions		
Collective Investment Schemes	0.0567%	0.0504%
Transaction costs as percentage of average net asset value		
Commissions	0.0929%	0.2010%

15 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16 Fair value disclosure

	28/02/25		29/02/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	5,136,907	-	6,698,038	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	5,136,907	-	6,698,038	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 23 and 24.

WAY Global Momentum Fund

Distribution Table As at 28 February 2025

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 paid 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	1.0000	-	1.0000	0.1830
Group 2	1.0000	0.0000	1.0000	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 Global Momentum Fund

Distribution Table (continued)
As at 28 February 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased on or after 1 September 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/25 (p)	Distribution paid 30/06/24 (p)
Share Class A WAY Retail Net Accumulation				
Group 1	1.2713	-	1.2713	0.1697
Group 2	1.2713	0.0000	1.2713	0.1697
Share Class A WAY Retail Net Income				
Group 1	1.1790	-	1.1790	0.1521
Group 2	1.1790	0.0000	1.1790	0.1521
Share Class B WAY Institutional Net Accumulation				
Group 1	1.9227	-	1.9227	0.6665
Group 2	0.9353	0.9874	1.9227	0.6665
Share Class C Retail Net Accumulation				
Group 1	1.2612	-	1.2612	0.0000
Group 2	0.6388	0.6224	1.2612	0.0000
Share Class C Retail Net Income				
Group 1	1.2583	-	1.2583	0.1682
Group 2	0.5239	0.7344	1.2583	0.1682
Share Class D Institutional Net Accumulation				
Group 1	1.5017	-	1.5017	0.6672
Group 2	1.5017	0.0000	1.5017	0.6672
Share Class D Institutional Net Income				
Group 1	1.9447	-	1.9447	0.6077
Group 2	1.0433	0.9014	1.9447	0.6077
Share Class E Net Accumulation				
Group 1	1.7018	-	1.7018	0.5921
Group 2	0.9203	0.7815	1.7018	0.5921
Share Class E Net Income				
Group 1	1.8962	-	1.8962	0.5631
Group 2	0.9751	0.9211	1.8962	0.5631
Share Class S Net Income				
Group 1	0.0000	-	0.0000	0.4350
Group 2	0.0000	0.0000	0.0000	0.4350
Share Class T Net Income				
Group 1	1.4995	-	1.4995	0.3058
Group 2	0.6155	0.8840	1.4995	0.3058

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 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.

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 June

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.

February 25	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	644,775	644,775	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	271,348	271,348	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, 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

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

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

