



WAY Absolute Return Fund

September 2018

Investment Aims

The Fund aims to achieve capital appreciation in the form of a positive absolute return for investors in all market conditions on a 12-month basis. The Fund will focus on investment in a variety of alternative strategies with a low correlation to other asset classes. The fund will retain the flexibility to invest directly in warrants, bonds, government and public securities, money market instruments, cash and deposits that can best take advantage of economic opportunities worldwide. The fund has a flexible mandate allowing it to invest only in those assets it deems attractive at any particular time.

Fund Commentary

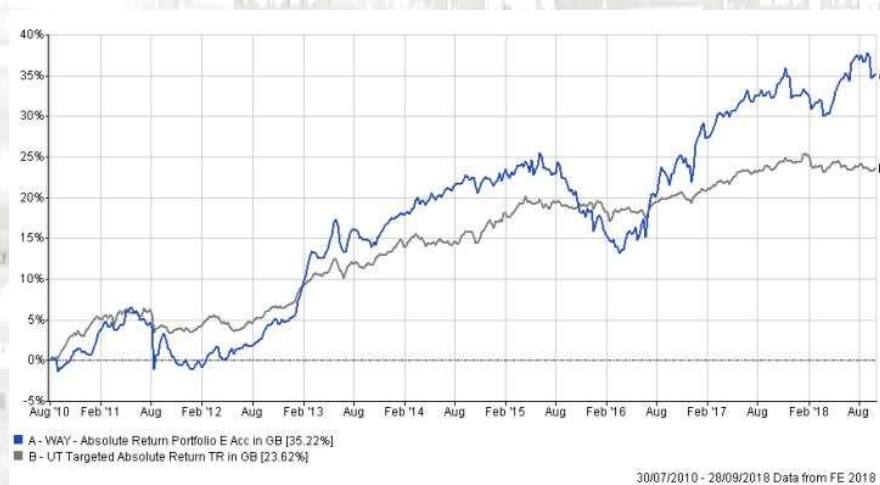
September lived up to its reputation for being a quiet month for corporate and political news and the main stock markets reflected this. In the US, the S&P500 Index rose a mere 0.4% despite continued good news on the economy. A consumer confidence survey showed the highest level of positive sentiment since the year 2000. Undoubtedly, this is in part due to the lingering positive effects of a tax cut but jobless claims hitting the lowest level of 1969 only added to a picture of good economic health. The Federal Reserve will feel fully justified in having raised interest rates three times in 2018; a faster rate than markets initially thought likely. In the UK, the FTSE100 Index was similarly quiet, gaining only 0.9% in September. Even the normally influencing factor of Sterling fluctuations had no impact since Sterling remained unchanged against the US dollar at around 1.30. Perhaps Sterling should've fared better since the 10 year Gilt yield rose 0.1% to 1.57% but may have been held in check over the stalled and confusing Brexit negotiations. Emerging markets continued to struggle in the face of a stronger US dollar which looks likely to worsen. The fund rose fell 1.70% in September.

Cumulative Performance (GBX)

	1 M	3 M	1 Y	5 Y	Since Launch
Fund	-1.70%	-0.44%	2.25%	18.38%	35.43%
Sector	0.07%	0.08%	0.02%	10.77%	23.68%

Source: WM Capital Management Ltd to 28.09.2018 in GBP. Sector is Targeted Absolute Return.

WAY Absolute Return Fund Performance



Source: Financial Express 30.07.10 to 28.09.2018

Key Facts

Fund Size (31.08.17)	£11.48m
Launch Date	30.07.10
IA Sector	Targeted Absolute Return
TER	1.37%
AMC	0.85%
Min. Investment sum	£100pm/£1,000 lump sum
Yield	Est. 0%
Accounting Date	31 March
Distribution Date	31 May
ISIN Code Z Share Class	Acc. GB00BDBVS204 Inc. GB00BDBVS428
Administrator	Apex Fund Services (UK) Limited
Custodian	State Street Trustees Limited
Depository	State Street Trustees Limited
Auditors	Grant Thornton UK LLP
Solicitors	Burgess Salmon LLP
ACD	Fund Partners

Contact Details

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WAY Absolute Return Fund

Performance (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018	-0.42	-0.11	-1.88	1.31	1.90	1.08	0.98	0.30	-1.70				1.84
2017	-0.22	1.37	0.79	0.18	1.04	0.15	0.28	0.21	-0.31	1.98	-1.76	0.22	3.99
2016	-1.83	-0.58	-1.23	1.82	-0.18	2.55	1.76	2.2	0.02	1.67	-0.89	3.11	8.5
2015	1.49	-0.69	1.08	-0.46	1.11	-1.2	-0.11	-0.58	-1.97	-1.14	-0.09	-0.63	-3.22
2014	0.59	0.38	0.69	0.25	0.37	0.72	0.24	0.39	0.42	-0.65	0.67	-0.59	3.54
2013	4.03	2.81	-0.17	0.98	2.46	-2.7	2.34	-0.87	-0.77	0.94	1.39	0.51	11.32
2012	-0.03	1.55	0.46	-1.27	1.38	0.52	0.12	0.7	1.44	0.2	0.4	0.67	6.27
2011	2.45	0.32	-0.2	1.62	0.28	-0.45	-1.07	-2.05	-0.35	-1.39	-0.58	-0.4	-1.9
2010	-	-	-	-	-	-	-	-1.2	1.01	1.57	-0.2	0.08	1.25

Source: WM Capital Management Ltd to 28.09.2018

Performance by Calendar Year (GBX)

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	1.84%	3.99%	8.50%	-3.22%	3.54%	11.32%	6.27%	-1.90%	1.25%
Sector	-0.54%	2.97%	1.06%	2.41%	2.85%	6.26%	3.41%	-1.26%	4.18%

Source: WM Capital Management Ltd to 31.08.2018

Top 10 holdings

All Saints Asset Management 6.5% 2023	3.44%
CARPE VALOREM 7% BDS 12/05/21.	10.45%
CFP SDL FREE SPIRIT FUND	3.43%
CFP SDL UK Buffettology Fund	3.55%
Diversified Gas & Oil PLC	5.84%
Ethika Sustainable Impact Fund GBP Class B	15.89%
European Investment Grade 6.5% UNS BDS 31/03/2023.	14.03%
IShares Barclays Capital GBP Index-Linked Gilts	2.10%
IShares Dow Jones Industrial Average UCITS ETF Acc	6.09%
IShares MSCI World Minimum Volatility	6.05%
	70.87%

Key Portfolio Managers

John Richard Mitchell - John has a career spanning over 40 years in both equities and bonds managing risk at Credit Suisse and Royal London where he also created their first geared fund. John was also involved in the founding of Newland Financial where he was the compliance director.

Chris Fernyhough - Chris has over 15 years experience managing multi-asset portfolios. Prior to becoming Managing Director of FACET, Chris worked at WH Ireland establishing their Bristol office. He also worked at Newland in the wealth management division. He holds a distinction in the PCIAM exam and is a Chartered Wealth Manager as well as holding Chartered FCSI status with the CISI.

IMPORTANT INFORMATION

This document has been produced for information only and represents the views of the investment manager at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the WAY Absolute Return Fund, including risk warnings, are published in the WAY Fund Managers Limited Prospectus.

RISK WARNINGS

The Absolute Return Fund, is subject to normal stock market fluctuations and other risks inherent in such investments. The value of your clients investment and the income derived from it can go down as well as up, and your client may not get back the money that they invested. Investments in overseas equities may be effected by changes in exchange rates, which could cause the value of your clients investment to increase or diminish. Your client should regard their investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.