



WAY Absolute Return Fund

November 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

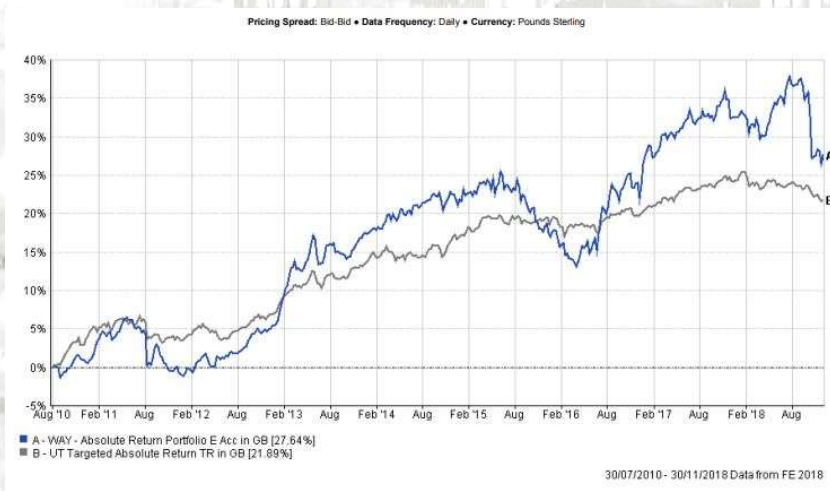
The US mid-term elections held no real surprises but concerns over US-China trade tensions resurfaced despite some indication that President Trump had found some common ground with President Xi of China during the G20 summit. The S&P500 happened to finish the month +2.8% at 2,760.17 but this gave little cause for comfort given the intra-month swing of 180-points in a volatile month. US economic indicators remained good, as did the UK. Sterling initially strengthened to \$1.31, threatening to dent the profits of large UK multinationals that make up the bulk of the index. However, despite falling again to \$1.27 towards month end, the FTSE fell 2% in November reinforcing the view that, amid the Brexit debate and political uncertainty, there is a point at which a weaker Sterling stops being unequivocal good news for the FTSE 100 as foreign capital flight takes a bigger toll. Political concerns were not limited to the UK. Europe had it's fair share of issues with, arguably, Italy proving a bigger headache for the EU than Brexit. Poor EU economic data didn't help sentiment; Q3 GDP stalled and manufacturing, output and consumer confidence were all down. The fund fell 0.28%.

Cumulative Performance (GBX)

	1 M	3 M	1 Y	5 Y	Since Launch
Fund	-0.28%	-7.21%	-3.66%	9.18%	27.64%
Sector	-0.37%	-1.33%	-2.07%	7.57%	21.89%

Source: WM Capital Management Ltd to 30.11.2018 in GBP. Sector is Targeted Absolute Return.

WAY Absolute Return Fund Performance



Source: Financial Express 30.07.10 to 30.11.2018

Key Facts

Fund Size (31.08.17)	£10.66m
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	The Northern Trust Company, London
Depository	Northern Trust Global Services SE
Auditors	Deloitte LLP
Solicitors	Burgess Salmon LLP
ACD	WAY Fund Managers Limited

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	-5.84	-0.28		-3.87
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 30.11.2018

Performance by Calendar Year (GBX)

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-3.87%	3.99%	8.50%	-3.22%	3.54%	11.32%	6.27%	-1.90%	1.25%
Sector	-01.62%	2.97%	1.06%	2.41%	2.85%	6.26%	3.41%	-1.26%	4.18%

Source: WM Capital Management Ltd to 30.11.2018

Top 10 holdings

Ethika Sustainable Impact Fund GBP Class B	17.15%
European Investment Grade 6.5% UNS BDS 31/03/2023.	12.47%
CARPE VALOREM 7% BDS 12/05/21.	11.25%
IShares MSCI World Minimum Volatility	6.52%
IShares Dow Jones Industrial Average UCITS ETF Acc	6.44%
Man International ICVC - CONTIN EUROPE-C-ACC	6.04%
Merian Investment Funds Series I - UK Mid Cap	5.62%
Diversified Gas & Oil PLC	5.08%
Schroder US Mid Cap Fund - Z ACC	4.77%
ISHARES CORE FTSE 100	3.78%

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.