



Gill Lakin
Fund manager



Sean Standen

Investment objective

The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

Key facts

| | |
|-------------------------|--------------------------------------|
| Fund size | £38.3 million |
| IA sector and benchmark | Mixed Investment 0-35% Shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 5 February 2005 |
| Structure | OEIC |
| Year end | 31 March |
| Distribution date | 31 May |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| Price at 30 November 2024 | 135.53p |
| Minimum investment | £50,000 |
| Investment management fee | 1.30% |
| Total expense ratio | 2.05% |
| SEDOL code | B99NHW3 |
| ISIN code | GB00B99NHW38 |

T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.

E Income & Accumulation Shares

| | |
|----------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| E Inc price at 30 Nov 2024 | 140.83p |
| E Acc price at 30 Nov 2024 | 140.97p |
| Minimum investment | £5,000 |
| Investment management fee | 1.00% |
| Total expense ratio | 1.75% |
| Inc SEDOL code | B96XS01 |
| Inc ISIN code | GB00B96XS018 |
| Acc SEDOL code | B971ZJ2 |
| Acc ISIN code | GB00B971ZJ29 |

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

C Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 1 November 2022 |
| Launch price | 100p |
| Price at 30 November 2024 | 113.93p |
| Minimum investment | £10,000 |
| Investment management fee | 0.65% |
| Total expense ratio | 1.40% |
| SEDOL code | BQNKFF8 |
| ISIN code | GB00BQNKFF84 |

C class shares are available for WTL investors paying trust fees directly to WTL.

WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

Fund manager's commentary

Global equities and bonds rose 4.97% and 1.49% in sterling respectively as investors celebrated the Republicans' clean sweep in the presidential and congressional elections. Donald Trump promised 25% tariffs on goods from Mexico and Canada and 35% from China. Trump's policies may prove inflationary, leading to a stronger dollar and interest rates remaining higher for longer, but US stocks outperformed, rising 7.09% in sterling on hopes of tax cuts and deregulation. The WAY Global Cautious Portfolio's US equity allocation increased through the purchase of the iShares S&P 500 Equal Weight exchange-traded fund (ETF). This holds equal amounts of America's largest stocks unlike conventional market value-weighted passive investments, which are currently dominated by large technology companies. Equities in emerging markets and Asia excluding Japan lagged, down 2.48% and 2.17% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent and Man Asia ex Japan Equity outperformed, rising 1.32% and falling 1.31% respectively. Within the global equity allocation, Polar Capital Global Insurance did best, rising 8.79%. Commercial insurers are benefitting from attractive returns on cash and higher insurance premia because underwriting capital is scarce and natural disasters are increasing. First Sentier Global Listed Infrastructure also outperformed, up 6.14%. The iShares Physical Gold exchange-traded commodity fell 1.93% as gold weakened. Within the bond allocation, inflation protection was increased through an addition to the Fidelity Global Inflation-linked Bond holding and the iShares \$ Treasury Bond 1-3 Years ETF was added. The WAY Global Cautious Portfolio rose 1.04% in November while the sector rose 1.33%.

Financial data source: Refinitiv 30 November 2024 † E Acc shares

Portfolio breakdown *

UK fixed income
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond

Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
Fidelity Global Inflation-linked Bond (£-hedged)
iShares \$ Treasury Bond 1-3 Years
Fidelity Index Global Government Bond
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
Man UK Absolute Value
EEA Life Settlements

UK equity
Fidelity Index UK
Man Undervalued Assets
Fidelity Special Situations
Chelverton UK Equity Growth

US equity
Fidelity Index US
iShares S&P 500 Equal Weight

Japanese equity
Fidelity Index Japan

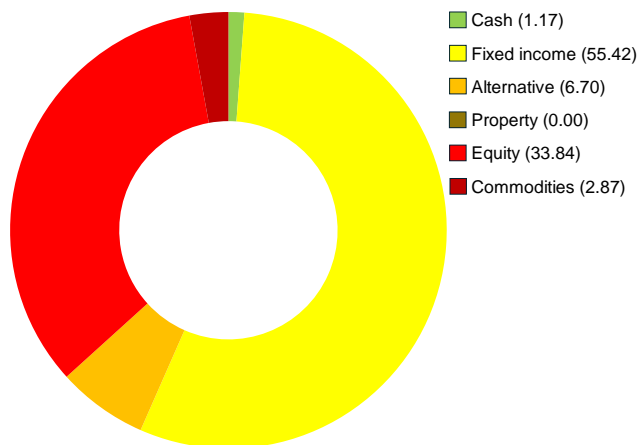
Pacific ex-Japan equity
Man Asia ex Japan Equity

Emerging market equity
Stewart Investors Indian Subcontinent

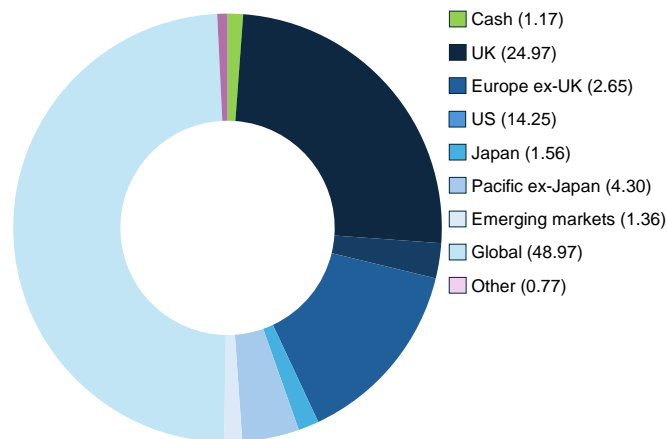
Global equity
Polar Capital Global Insurance
First Sentier Global
Listed Infrastructure
Fidelity Index World

Commodity
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



*excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information



BROMPTON

ASSET MANAGEMENT

Investment objective & policy

The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of the Fund's net asset value will be permitted.

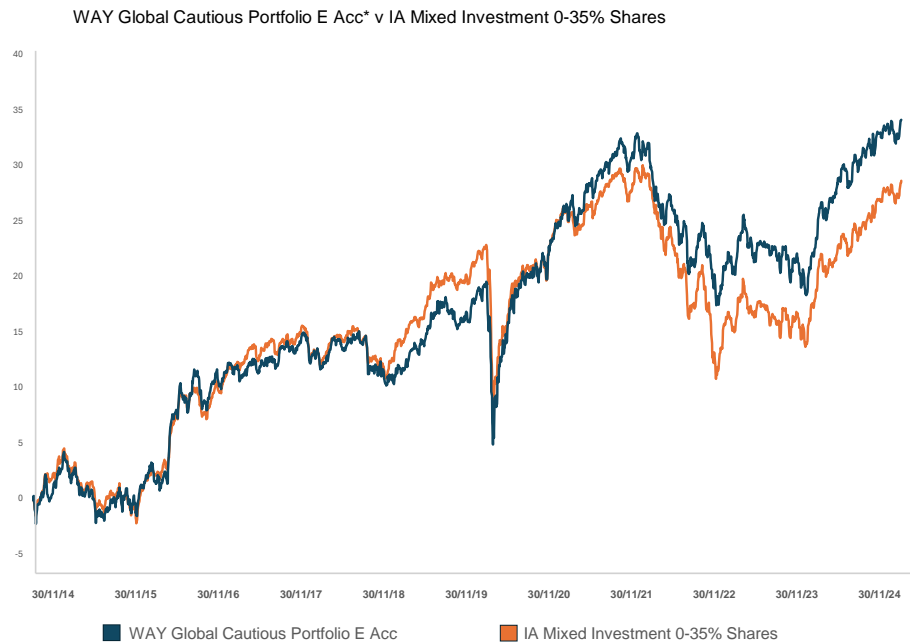
The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 30 November 2014 to 30 November 2024



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

| Discrete period performance (%) | Year to 30 Nov 2024 | Year to 30 Nov 2023 | Year to 30 Nov 2022 | Year to 30 Nov 2021 | Year to 30 Nov 2020 | Year to 30 Nov 2019 | Year to 30 Nov 2018 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio E Acc | 9.61 | 0.97 | -7.41 | 6.09 | 5.60 | 4.30 | -1.32 |
| IA Mixed Investment 0-35% Shares | 9.17 | 1.28 | -9.50 | 3.80 | 3.05 | 6.97 | -1.46 |
| Quartile ranking | 2 | 3 | 2 | 1 | 1 | 4 | 2 |

| Cumulative performance (%) to 30 November 2024 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--|---------|----------|--------|---------|---------|----------|--------------|
| WAY Global Cautious Portfolio E Acc | 1.04 | 0.95 | 9.61 | 2.47 | 14.81 | 33.93 | 36.14 |
| IA Mixed Investment 0-35% Shares | 1.33 | 1.30 | 9.17 | 0.07 | 7.04 | 28.62 | 36.18 |
| Quartile ranking | 3 | 4 | 2 | 2 | 1 | 2 | 2 |

*Source: LSEG Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes. † Brompton took over management of the fund on 20 December 2013.

Past performance is not an indicator of future performance.

Important Information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority, firm reference number 942254. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the Fund and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

For further information including details of all share classes please visit our website at www.bromptonam.com