



Gill Lakin
Fund manager



Sean Standen

Investment objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

Key facts

Fund size	£39.8 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 September 2024	134.88p
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 Sep 2024	140.09p
E Acc price at 30 Sep 2024	140.23p
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 September 2024	113.26p
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

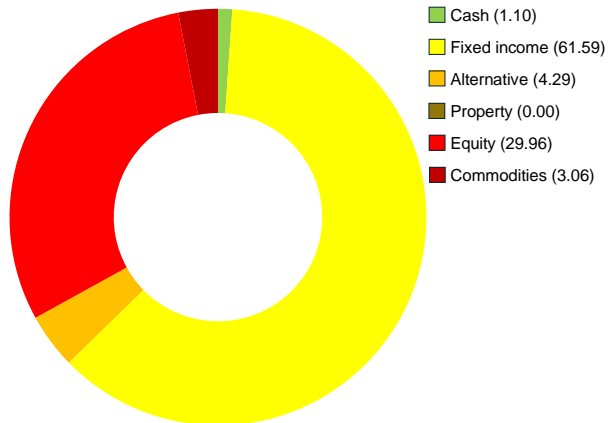
The Federal Reserve commenced monetary easing, cutting its policy interest rate by a half percentage point. Global equities rose 2.36% in dollars but only 0.29% in sterling as the dollar fell 2.02% against the pound. China announced a stimulus package in response to economic weakness and low inflation. Measures to stimulate lending included cuts to interest rates and the reserve requirement ratio, the amount of capital banks must hold on their balance sheets. Additionally, a \$114 billion war chest was made available for state equity purchases. Chinese stocks rose 21.42% in sterling, fuelling gains for equities in Asia excluding Japan and emerging markets of 6.28% and 4.56% respectively. The WAY Global Cautious Portfolio benefited from its overweight allocation to emerging markets but the significant portfolio holdings, Redwheel Next Generation Emerging Markets and Stewart Investors Indian Subcontinent, underperformed, rising 1.74% and 1.78% respectively. UK stocks fell 1.57% as investors anticipated higher taxes in October's budget. All UK equity holdings fell, with Chelverton UK Equity Growth the weakest significant holding, down 3.81%. Global bonds rose 1.70% in dollars but fell 0.35% in sterling. All but one of the bond investments gained, however, partly because some global holdings were sterling hedged. Of these, the sterling-hedged Legal & General Global Inflation Linked Bond and Vanguard Global Aggregate Bond holdings rose 1.24% and 1.20% respectively. With Middle East conflict driving bullion higher, the iShares Physical Gold exchange-traded commodity rose 2.51%. The WAY Global Cautious Portfolio rose 0.42% in September while the sector gained 0.66%.

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

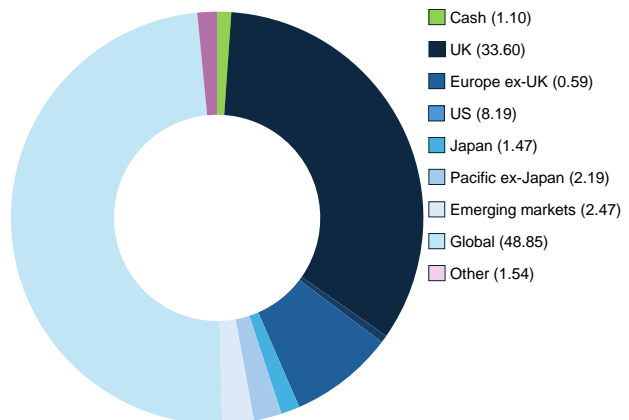
Portfolio breakdown *

- UK fixed income**
Janus Henderson Strategic Bond
Schroder Strategic Credit
TwentyFour Strategic Income
- Global fixed income**
Vanguard Global Aggregate Bond (£-hedged)
Fidelity Index Global Government Bond
Pimco Global Low Duration Real Return (£-hedged)
Goldman Sachs Global Strategic Income Bond
iShares \$ Treasury Bond 7-10 Years
Legal & General Global Inflation Linked Bond (£-hedged)
Pimco Global Real Return (£-hedged)
- Alternative**
EEA Life Settlements
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
- UK equity**
Fidelity Index UK
Chelverton UK Equity Growth
Artemis UK Special Situations
Fidelity Special Situations
- US equity**
Fidelity Index US
- Europe ex-UK equity**
- Japanese equity**
Fidelity Index Japan
- Pacific ex-Japan equity**
Schroder Asian Total Return
Man GLG Asia (ex Japan) Equity
- Emerging market equity**
Stewart Investors Indian Subcontinent
Redwheel Next Generation Emerging Markets Equity
- Global equity**
First Sentier Global
Listed Infrastructure
Polar Capital Global Insurance
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



Investment objective & policy

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

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.

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

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 30 September 2014 to 30 September 2024

WAY Global Cautious Portfolio E Acc* v IA Mixed Investment 0-35% Shares



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

Discrete period performance (%)	Year to 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018
WAY Global Cautious Portfolio E Acc	10.99	0.45	-8.48	8.61	2.85	2.30	2.13
IA Mixed Investment 0-35% Shares	10.77	2.52	-11.98	6.17	0.15	4.98	1.25
Quartile ranking	2	4	1	1	1	4	2

Cumulative performance (%) to 30 September 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	0.42	1.73	10.99	2.03	13.97	35.28	35.42
IA Mixed Investment 0-35% Shares	0.66	2.56	10.77	-0.05	6.27	30.70	35.33
Quartile ranking	4	4	2	2	1	2	2

*Source: 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.