



31 August 2024



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

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	Mixed Investment
	0-35% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	28 February 2005

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/8/24	134.35p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.05%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B99NHW3
ISIN code	GB00B99NHW38

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/8/24	139.50p
E Acc price at 31/8/24	139.64p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.75%
Year end	31 March
Distribution date	31 May
Structure	OEIC
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.

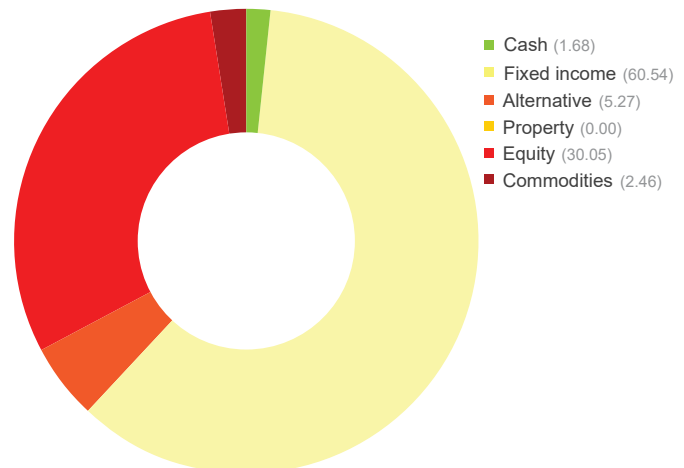
Fund manager's commentary

Global equity markets rose 0.25% in sterling, recovering from falls in early August in some markets. Jerome Powell, the Federal Reserve chairman, paved the way for interest-rate cuts in September following weak US employment data, with only 142,000 new jobs created in August and 4.2% unemployment. Global bonds rose 0.05% in sterling. Within the WAY Global Cautious Portfolio, Fidelity Index Global Government Bond and the sterling-hedged Vanguard Global Aggregate Bond exchange-traded fund holding rose 1.63% and 1.06% respectively, with hedging protecting the latter from the dollar's 2.27% fall against the pound. The portfolio's significant UK bond investments, Jupiter Dynamic Bond and Schroder Strategic Credit, rose 1.86% and 0.90% respectively. In late July, the Bank of Japan raised rates, disrupting 'carry trade', in which investors borrow in the low-yielding yen to invest in higher-yielding foreign currencies. Fidelity Index Japan, down 0.10%, outperformed the 1.93% fall by Japanese stocks in sterling. US stocks underperformed, up 0.10% in sterling, as US technology shares fell 1.19%. Within global equities, Dimensional Global Targeted Value and Polar Capital Global Technology underperformed, down 2.30% and 0.49% respectively. Both holdings were reduced. Polar Capital Global Insurance, a relatively-defensive holding, outperformed, however, rising 4.01%. First Sentier Global Listed Infrastructure was increased because it may benefit from falling interest rates as a result of the "bond-like" visibility of cash flows from some infrastructure companies and the commercial opportunities for electricity stocks from governmental clean energy targets. The WAY Global Cautious Portfolio rose 0.77%† in August while the sector rose 0.84%. Financial data source: Refinitiv 31 August 2024. † E Acc shares

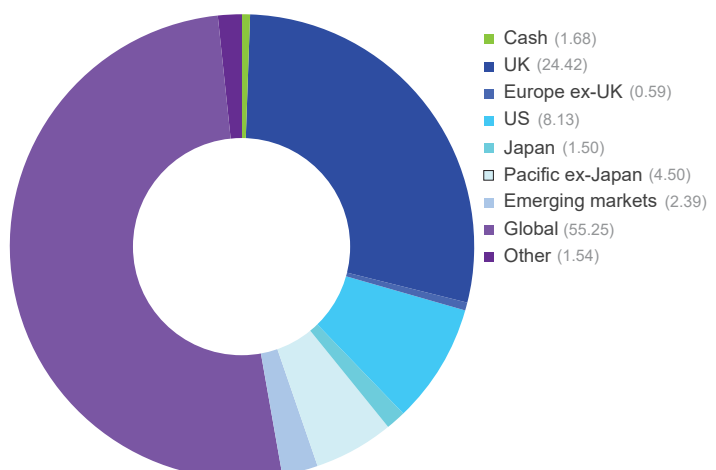
Portfolio breakdown*

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

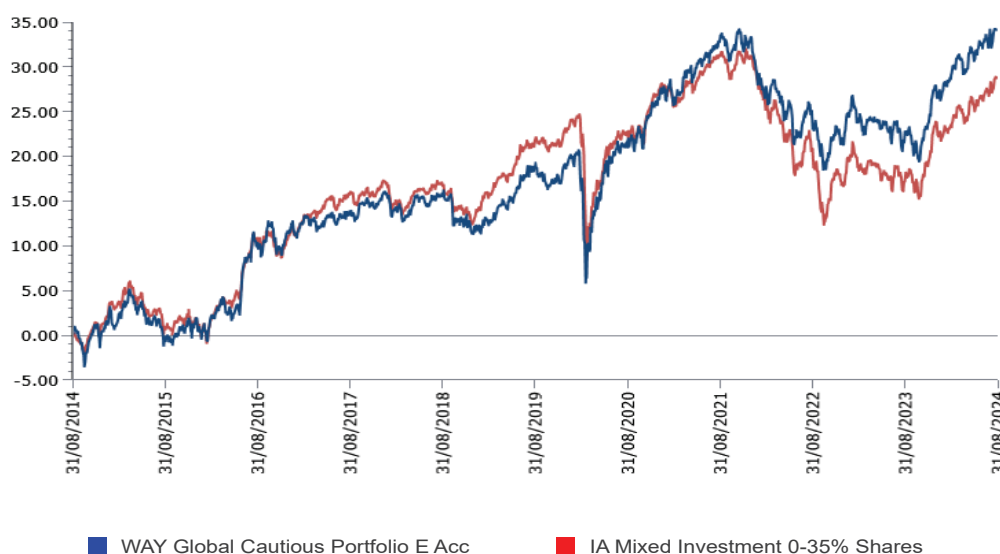
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 31 August 2024

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



Discrete period performance (%)	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020
WAY Global Cautious Portfolio E Acc	9.40	-1.35	-6.58	9.44	2.37
IA Mixed Investment 0-35% Shares	9.17	-1.43	-8.91	7.48	0.44
Quartile ranking	2	3	1	1	2

Cumulative performance (%) to 31 August 2024	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.77	2.65	4.26	9.40	34.11
IA Mixed Investment 0-35% Shares	0.84	3.00	4.55	9.17	28.87
Quartile ranking	3	3	3	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. 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