



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 | £50.3 million |
| IA sector | Mixed Investment |
| | 0-35% Shares |
| | Sterling |
| Base currency | Noon |
| Valuation point | 28 February 2005 |
| Launch date | |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| Price at 30/11/20 | 126.16p |
| Minimum investment | £50,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.30% |
| Initial charge | 2% |
| Total expense ratio | 2.11% |
| 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 30/11/20 | 129.53p |
| E Acc price at 30/11/20 | 129.67p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100 |
| Investment management fee | 1.00% |
| Initial charge | 2% |
| Total expense ratio | 1.81% |
| 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

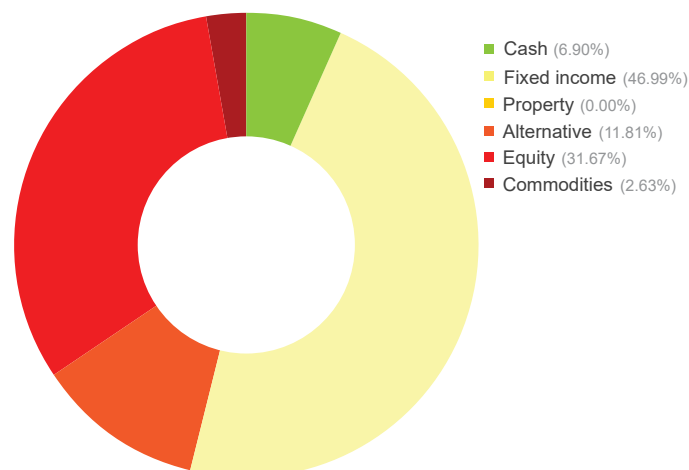
Global equities rose 8.82% in sterling as the efficacy of three Covid-19 vaccines surpassed expectations. Cyclical stocks outperformed and the WAY Global Cautious Portfolio acquired a new holding in the iShares World Value Factor exchange-traded fund (ETF). The other global equity investments lagged, with the Polar Capital holdings, Healthcare Opportunities and Global Technology, gaining only 5.13% and 5.22% respectively because of their growth focus. UK equities outperformed, rising 13.11% as cyclical stocks rose and EU trade talks appeared to progress. Within the portfolio, the GLG Undervalued Assets holding was increased. Liontrust Special Situations, a growth-oriented holding, lagged, up 8.16%. Equities in Europe excluding the UK also outperformed, rising 13.42% in sterling, and BGF Continental European and BlackRock European Dynamic did better, rising 14.47% and 14.07% respectively, but Threadneedle European Smaller Companies lagged, up 9.74%. In Japan, where equities rose 7.91% in sterling, two of the three holdings outperformed, with Comgest Growth Japan strongest, up 12.46%. Equities in Asia excluding Japan lagged, up 4.64%, but Baillie Gifford Pacific outperformed, rising 8.40%. Within the alternative allocation, style-bias affected the long/short equity fund returns, with Man GLG UK Absolute gaining 7.22% while BlackRock European Absolute fell 2.70%. Among the significant bond holdings, TwentyFour Strategic Income did best, returning 3.47%, but the dollar-hedged Vanguard Global Short-Term holding fell 2.97%. The iShares Physical Gold exchange-traded commodity fell 9.30% as bullion prices weakened. The WAY Global Cautious Portfolio rose 3.02%† in November while the sector gained 3.51%. Financial data source: Refinitiv 30 November 2020. † E Acc shares

Portfolio breakdown*

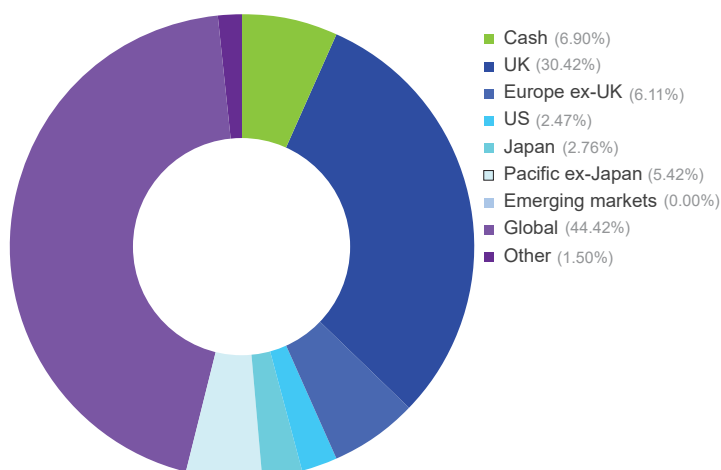
| |
|---|
| UK fixed income |
| TwentyFour Strategic Income |
| Janus Henderson Strategic Bond |
| Jupiter Dynamic Bond |
| Global fixed income |
| Vanguard Global Bond (£-hedged) |
| Fidelity Global Inflation Linked Bond |
| Vanguard Global Short-Term Bond (\$-hedged) |
| RWC Asia Convertibles (£-hedged) |
| Goldman Sachs Global Strategic Income Bond |
| Legal & General Global Inflation Linked Bond (£-hedged) |
| Vanguard Global Short-Term Bond (£-hedged) |
| Alternative |
| Trojan |
| Man GLG UK Absolute Value |
| BlackRock European Absolute Alpha |
| EEA Life Settlements |
| F&C Real Estate Equity Long/Short |
| UK equity |
| Liontrust Special Situations |
| GLG Undervalued Assets |
| Chelverton UK Equity Growth |
| Europe ex-UK equity |
| BlackRock European Dynamic |
| BGF Continental European |
| Threadneedle European Smaller Companies |
| US equity |
| Fidelity Index US |
| Japanese equity |
| Comgest Growth Japan |
| T Rowe Price Japanese Equity |
| Lindsell Train Japanese Equity |
| Pacific ex-Japan equity |
| Baillie Gifford Pacific |
| Global equity |
| iShares Edge MSCI World Value Factor |
| Polar Capital Healthcare Opportunities |
| Polar Capital Global Technology |
| Fidelity Index World |
| Commodities |
| iShares Physical Gold |

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

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

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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.

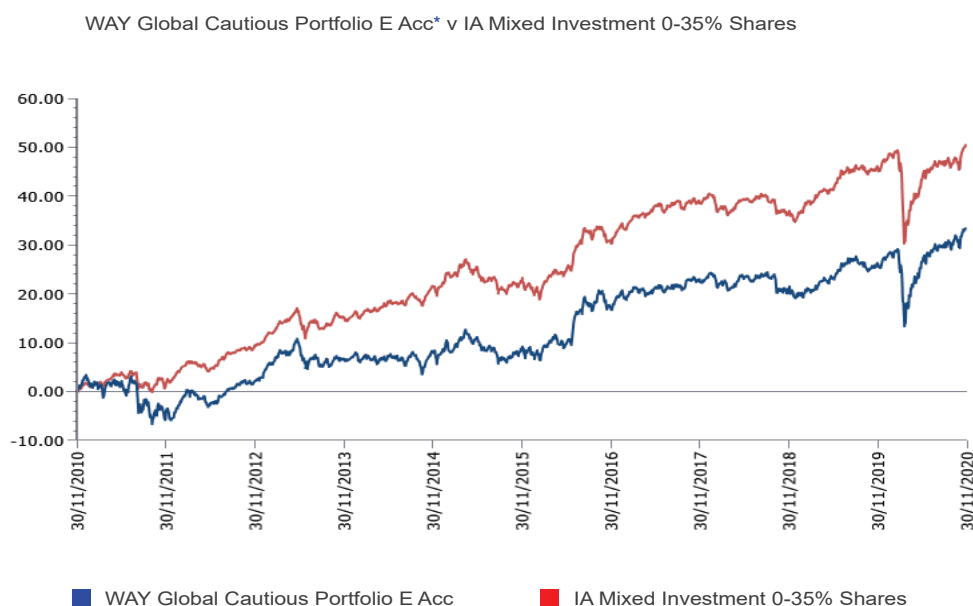
There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

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.

Performance†

Percentage growth from 10 years to 30 November 2020



| Discrete period performance (%) | Year to 30 Nov 2020 | Year to 30 Nov 2019 | Year to 30 Nov 2018 | Year to 30 Nov 2017 | Year to 30 Nov 2016 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio E Acc | 5.60 | 4.30 | -1.32 | 4.56 | 8.05 |
| IA Mixed Investment 0-35% Shares | 3.02 | 6.97 | -1.46 | 5.80 | 6.75 |
| Quartile ranking | 1 | 4 | 2 | 3 | 2 |

| Cumulative performance (%) to 30 November 2020 | 1 month | 3 months | 6 months | 12 months | 10 years |
|--|-------------|-------------|-------------|-------------|--------------|
| WAY Global Cautious Portfolio E Acc | 3.02 | 2.47 | 5.33 | 5.60 | 33.31 |
| IA Mixed Investment 0-35% Shares | 3.51 | 2.73 | 4.98 | 3.02 | 50.56 |
| Quartile ranking | 3 | 3 | 2 | 1 | 4 |

*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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 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