


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	£49.2 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 31/10/20	122.50p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.12%
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 31/10/20	125.74p
E Acc price at 31/10/20	125.87p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.82%
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

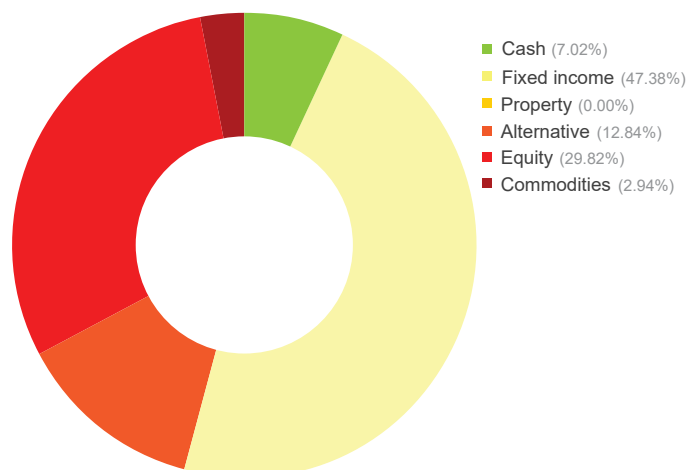
Global equities fell 2.42% in sterling as rising Covid-19 infections caused lockdowns in France, Germany and the UK. Among the WAY Global Cautious Portfolio's significant holdings, Polar Capital Healthcare Opportunities and Polar Capital Global Technology bucked the trend, rising 0.73% and 0.52% respectively, but Fundsmith Equity fell 2.48%. Equities in Europe excluding the UK underperformed, down 5.79% in sterling, but BlackRock European Dynamic outperformed, down 1.62%. In early November, the European Central Bank left policy unchanged but the Bank of England announced £150 billion of further quantitative easing and the government extended the furlough scheme. The significant UK equity holdings proved resilient as UK equities fell 5.06%. Majedie UK Focus was weakest, down 3.94%, but Chelverton UK Equity Growth rose 1.21%, exceeding the 0.42% gain by smaller companies. Japanese equities fell 1.93% in sterling but Comgest Growth Japan and T Rowe Price Japanese Equity were relatively resilient, rising 2.77% and falling 0.82% respectively. Equities in Asia excluding Japan and emerging markets outperformed, up 2.79% and 2.06% respectively in sterling. Baillie Gifford Pacific did even better, up 5.23%. Global bonds returned 0.08% in sterling. In the UK, government bonds fell 0.62% but sterling corporate and high-yield bonds outperformed, up 0.19% and 1.13% respectively. Among the bond investments, the sterling-hedged RWC Asia Convertibles holding returned 1.29% but Fidelity Global Inflation Linked Bond and the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 0.46% and 0.26% respectively. The WAY Global Cautious Portfolio fell 0.54%† in October while the sector fell 0.71%.

Financial data source: Refinitiv 31 October 2020. † E Acc shares

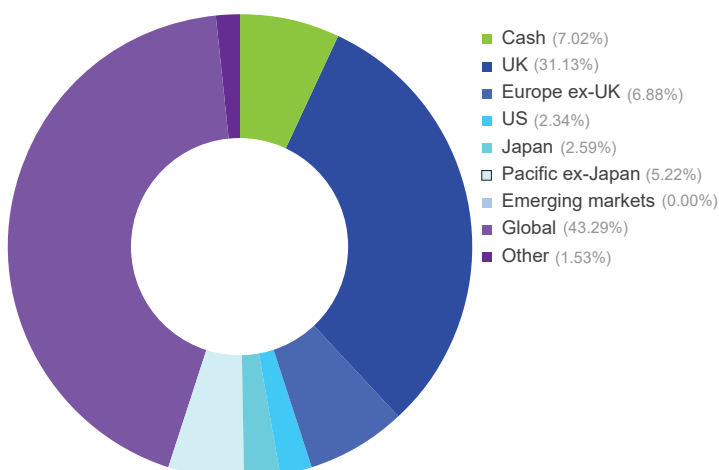
Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Schroder Strategic Credit
Jupiter Dynamic Bond
Global fixed income
Vanguard Global Bond (£-hedged)
Vanguard Global Short-Term Bond (\$-hedged)
Fidelity Global Inflation Linked Bond
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
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
EEA Life Settlements
F&C Real Estate Equity Long/Short
UK equity
Liontrust Special Situations
Majedie UK Focus
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
Fundsmith Equity
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Fidelity Index World
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.

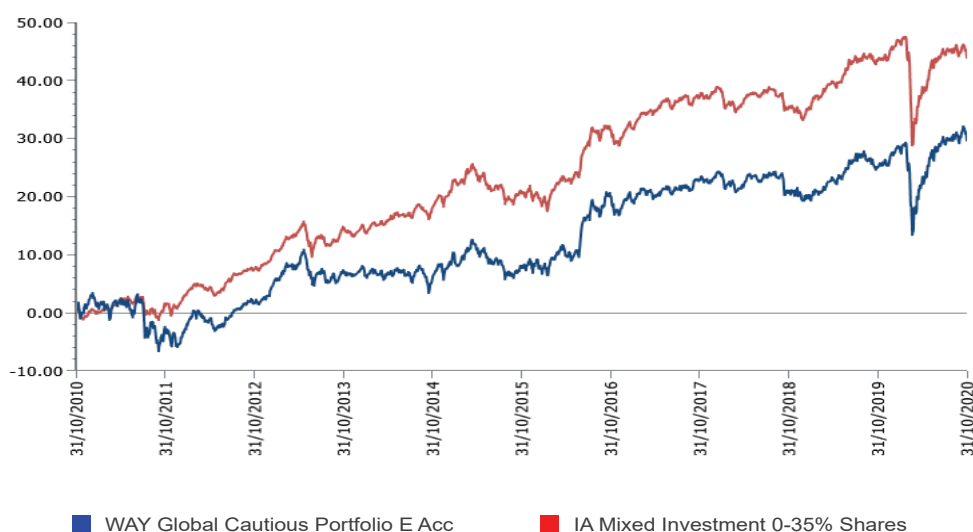
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 31 October 2020

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



Discrete period performance (%)	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016
WAY Global Cautious Portfolio E Acc	3.56	3.57	-1.78	2.45	11.27
IA Mixed Investment 0-35% Shares	0.18	5.94	-1.29	4.40	8.90
Quartile ranking	1	4	3	4	1

Cumulative performance (%) to 31 October 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.54	0.37	5.14	3.56	29.38
IA Mixed Investment 0-35% Shares	-0.71	-0.44	3.52	0.18	44.12
Quartile ranking	2	1	1	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