


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	£42.2 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 31/10/22	120.36
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.18%
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 31/10/22	124.29p
E Acc price at 31/10/22	124.42p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.88%
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 gained 2.83% in sterling but equities in Asia excluding Japan and emerging markets fell 8.95% and 6.04% respectively, with Chinese equities conspicuously weak, falling 19.34% as Beijing persisted with its zero-Covid-19 policy. Within the WAY Global Cautious Portfolio, Schroder Asian Total Return and Baillie Gifford Pacific fell 4.94% and 8.71% respectively. US stocks outperformed, with iShares Core S&P 500 exchange-traded fund (ETF) gaining 4.81%. Among significant global equity holdings, Polar Capital Global Insurance and the SPDR MSCI World Health Care ETF did best, up 7.37% and 5.07% respectively, but Polar Capital Global Technology fell 2.17%. Sterling rose 3.14% against the dollar as Rishi Sunak, the new prime minister, promised fiscal discipline. UK government bonds and sterling investment grade corporate and high-yield bonds rose 3.84%, 4.63% and 2.47% respectively. Among bond holdings, the sterling-hedged Legal & General Global Inflation Linked Bond and PIMCO Global Low Duration Real Return holdings rose 1.66% and 1.59% respectively but the sterling-hedged holdings in Redwheel Asia Convertibles and Vanguard US Government Bond fell 2.00% and 1.39% respectively. UK stocks gained 2.96%. Man GLG Undervalued Assets and Liontrust Special Situations rose 5.05% and 3.78% respectively. Among alternative holdings, Man GLG UK Absolute Value gained 0.45% but BlackRock European Absolute Alpha fell 0.69%. Man GLG Asia Pacific (ex-Japan) Equity Alternative was added to the alternative allocation. With bullion markets weak, the iShares Physical Gold exchange-traded commodity fell 4.95%. The WAY Global Cautious Portfolio fell 1.08%† in October while the sector rose 0.54%. Financial data source: Refinitiv 31 October 2022. † E Acc shares

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Janus Henderson Strategic Bond
Global fixed income
Vanguard US Government Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Vanguard Global Bond (£-hedged)
Vanguard Global Aggregate Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
Man GLG UK Absolute Value
Trojan
EEA Life Settlements
Man GLG Asia Pacific (ex Japan) Equity

UK equity
Liontrust Special Sits
Fidelity Index UK
Man GLG Undervalued Assets

Europe ex-UK equity
Lightman European

US equity
Fidelity Index US

Japanese equity
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha

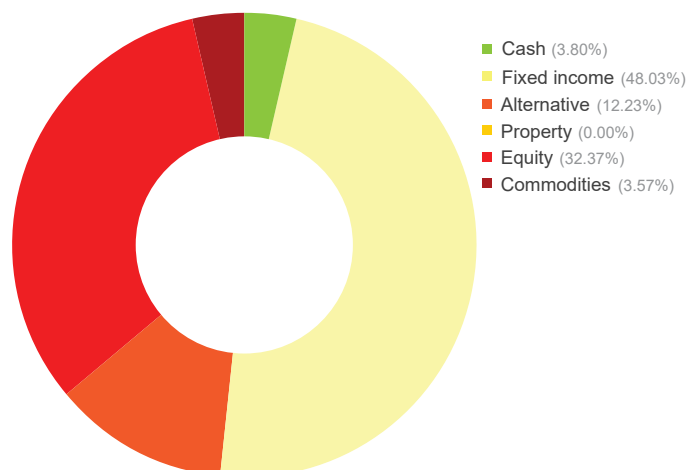
Pacific ex-Japan equity
Baillie Gifford Pacific
Schroder Asian Total Return

Global equity
SPDR MSCI World Health Care
First Sentier Global Listed Infrastructure
Polar Capital Global Insurance
Polar Capital Global Technology
Fidelity Index World

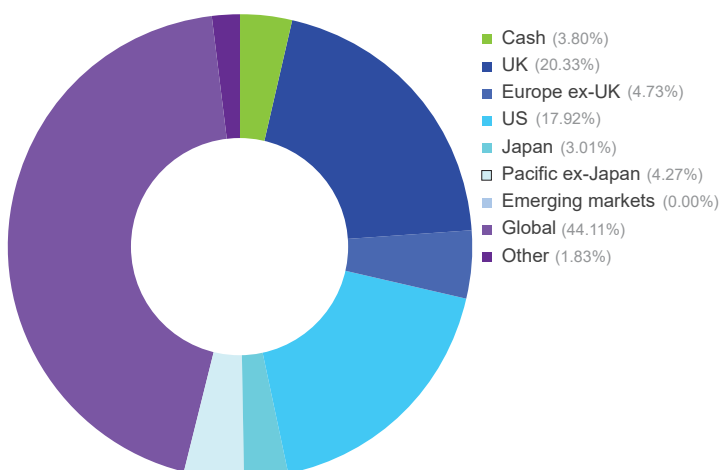
Commodities
iShares Physical Gold

* 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.

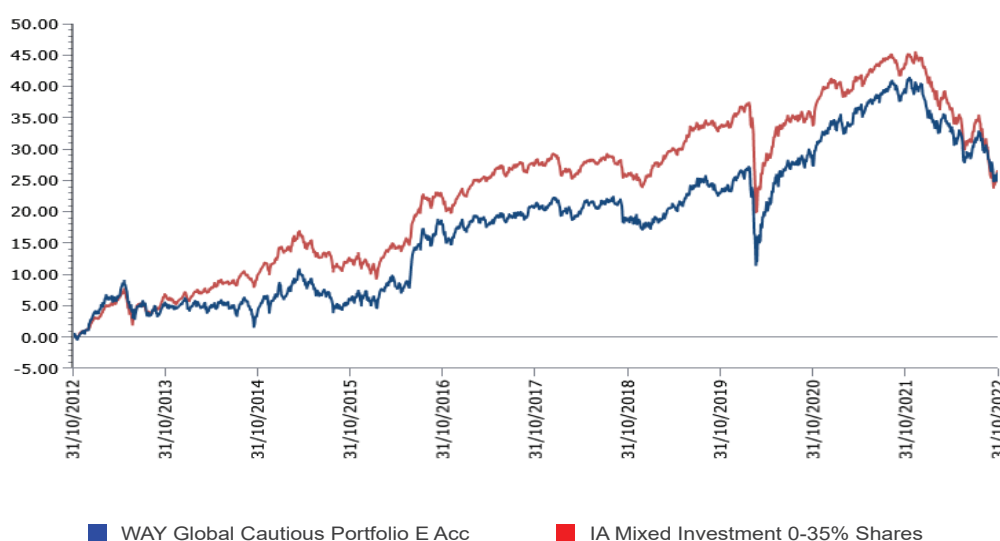
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 31 October 2022

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



Discrete period performance (%)	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
WAY Global Cautious Portfolio E Acc	-9.66	9.42	3.56	3.57	-1.78
IA Mixed Investment 0-35% Shares	-11.75	7.20	0.19	5.94	-1.29
Quartile ranking	1	1	1	4	3

Cumulative performance (%) to 31 October 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-1.08	-3.90	-5.66	-9.66	25.93
IA Mixed Investment 0-35% Shares	0.54	-5.32	-7.28	-11.75	26.58
Quartile ranking	4	1	1	1	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, SW1 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: 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