



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	£39.4 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 30/9/23	121.89p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	1.98%
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 30/9/23	126.22p
E Acc price at 30/9/23	126.35p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.68%
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

The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that rates might stay higher for longer. Sterling fell 3.68% against the dollar, translating a local-currency fall for global bonds into a 0.79% rise in sterling. UK government bonds fell 0.98% but sterling corporate bonds rose 0.16%. Within the WAY Global Cautious Portfolio, sterling hedging left the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Aggregate Bond down 3.19% and 2.07% respectively while Janus Henderson Strategic Bond fell 2.60%. The UK stockmarket outperformed, up 2.33%, but smaller stocks lagged, down 1.26%. Within the portfolio, both significant holdings held throughout the month, Liontrust Special Situations and Artemis UK Special Situations, lagged, up 0.26% and 1.67% respectively. Equities in emerging markets and Asia excluding Japan outperformed, up by 1.14% and 1.07% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent gained 5.56% but Man GLG Asia (ex Japan) Equity fell 0.50%. Among global equity holdings, Polar Capital Global Technology fell 2.15%, lagging the 0.44% fall in sterling for global equity markets, but Polar Capital Global Insurance gained 4.26% and was topped up because higher premiums and returns on cash may boost profits for some insurers. The WAY Global Cautious Portfolio fell 1.01%† in September while the sector fell 0.78%.

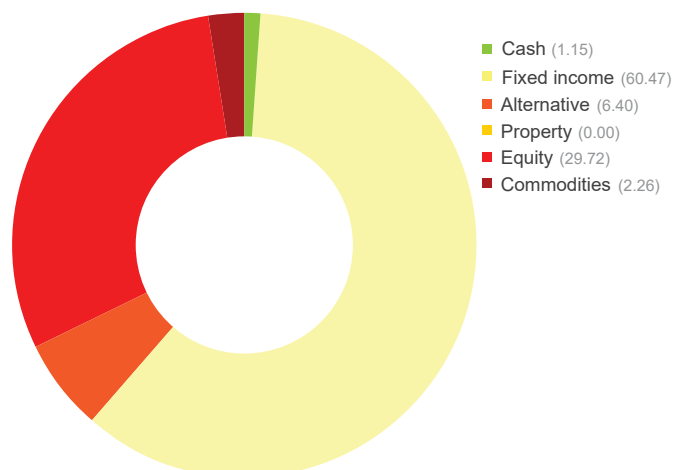
Financial data source: Refinitiv 30 September 2023. † E Acc shares

Portfolio breakdown*

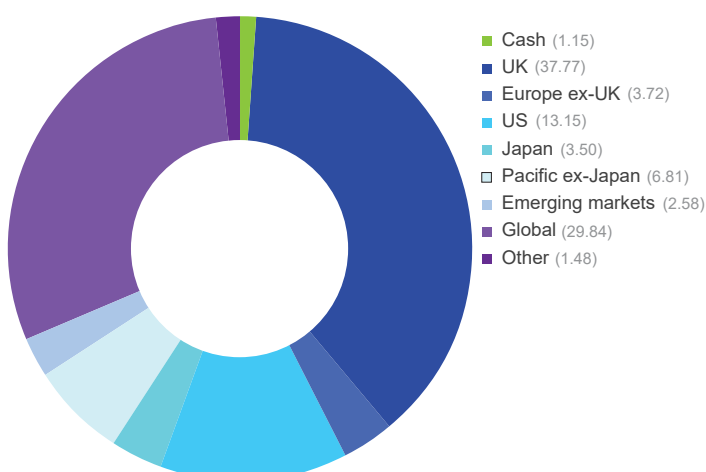
UK fixed income
Schroder Strategic Credit
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
iShares Core Global Aggregate Bond
Redwheel Asia Convertibles (£-hedged)
Schroder Asian Convertible Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
Trojan
EEA Life Settlements
CT Real Estate Equity Market Neutral
Man GLG Asia Pacific (ex Japan) Equity Alternative
UK equity
Artemis UK Special Situations
Liontrust Special Situations
Man GLG Undervalued Assets
Europe ex-UK equity
BlackRock European Dynamic
US equity
Fidelity Index US
Japanese equity
Man GLG Japan CoreAlpha
Pacific ex-Japan equity
Baillie Gifford Pacific
Man GLG Asia (ex Japan) Equity
Emerging market equity
Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
Global equity
Polar Capital Global Insurance
Polar Capital Global Technology
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



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.

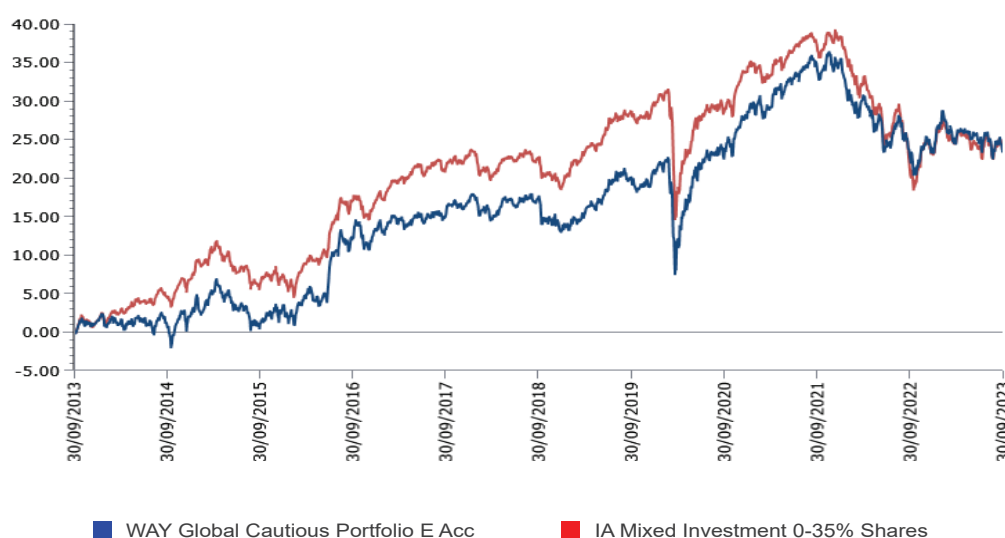
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 30 September 2023

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



■ WAY Global Cautious Portfolio E Acc

■ IA Mixed Investment 0-35% Shares

Discrete period performance (%)	Year to 30 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
WAY Global Cautious Portfolio E Acc	0.45	-8.48	8.61	2.85	2.30
IA Mixed Investment 0-35% Shares	2.54	-11.98	6.17	0.15	4.98
Quartile ranking	4	1	1	1	4

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-1.01	-1.24	-1.59	0.45	23.32
IA Mixed Investment 0-35% Shares	-0.78	-0.34	-1.31	2.54	23.53
Quartile ranking	3	4	3	4	3

*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.

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

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 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.