


Sean Standen
Fund manager

Gill Lakin
CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	£18.2 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	23 June 2008

The fund is managed with a 0% target yield.

T Income Shares

Launch date	14 January 2013
Launch price	100p
Price at 31/8/24	161.78p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.09%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B8YPMQ64
ISIN code	GB00B8YPMQ64

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

E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 31/8/24	167.56p
E Acc price at 31/8/24	168.95p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.79%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JQGM8
Inc ISIN code	GB00B8JQGM80
Acc SEDOL code	B87X8G9
Acc ISIN code	GB00B87X8G93

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

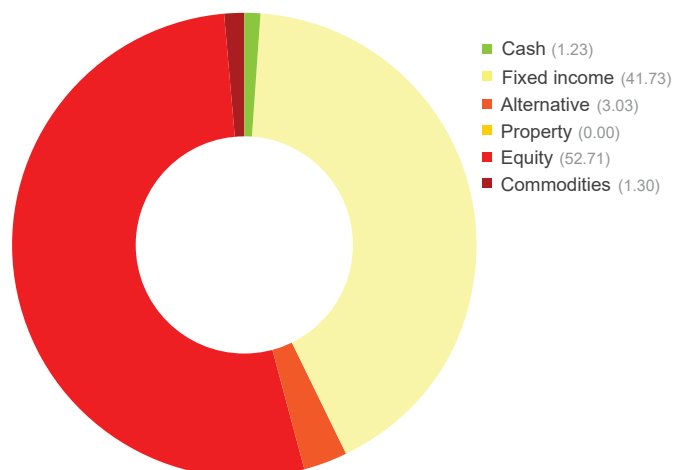
Global equities rose 0.25% in sterling, recovering from falls in early August in some markets. Jerome Powell, the Federal Reserve chairman, paved the way for interest-rate cuts in September following weak US employment data, with only 142,000 new jobs created in August and 4.2% unemployment. Global bonds rose 0.05% in sterling. Within the WAY MA 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 the portfolio's global allocation, Polar Capital Global Technology fell 0.49%. The holding was reduced in favour of First Sentier Global Listed Infrastructure, which 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. Polar Capital Global Insurance outperformed, up 4.01%, but Dimensional Global Targeted Value fell 2.30%. This holding was also reduced. The WAY MA Cautious Portfolio rose 0.58%† in August while the sector rose 0.66%.

Financial data source: Refinitiv 31 August 2024. † E Inc share

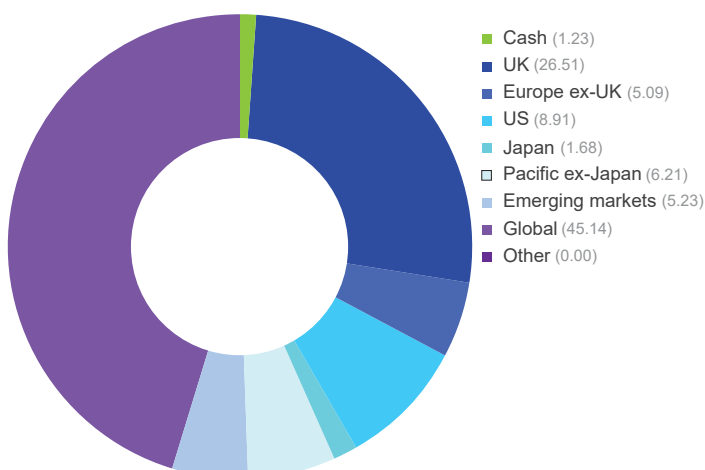
Portfolio breakdown*

UK fixed income
Jupiter Dynamic Bond
Schroder Strategic Credit
Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
Fidelity Index Global Government Bond
Goldman Sachs Global Strategic Income Bond
Redwheel Asia Convertibles (£-hedged)
Royal London Short Duration Global Index Linked (£-hedged)
Alternative
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
UK equity
Fidelity Index UK
Artemis UK Special Situations
Chelverton UK Equity Growth
Europe ex-UK equity
BlackRock European Dynamic
Lightman European
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
Redwheel Next Generation Emerging Markets Equity
Stewart Investors Indian Subcontinent
Baillie Gifford Emerging Markets Growth
Global equity
Dimensional Global Targeted Value
Fidelity Index World
Polar Capital Global Insurance
First Sentier Global Listed Infrastructure
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

WAY MA Cautious Portfolio (continued)

An OEIC managed by
Brompton Asset Management

Investment objective & policy

The objective of the Fund is to seek capital growth.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% of its portfolio in equity securities.

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

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and 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.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

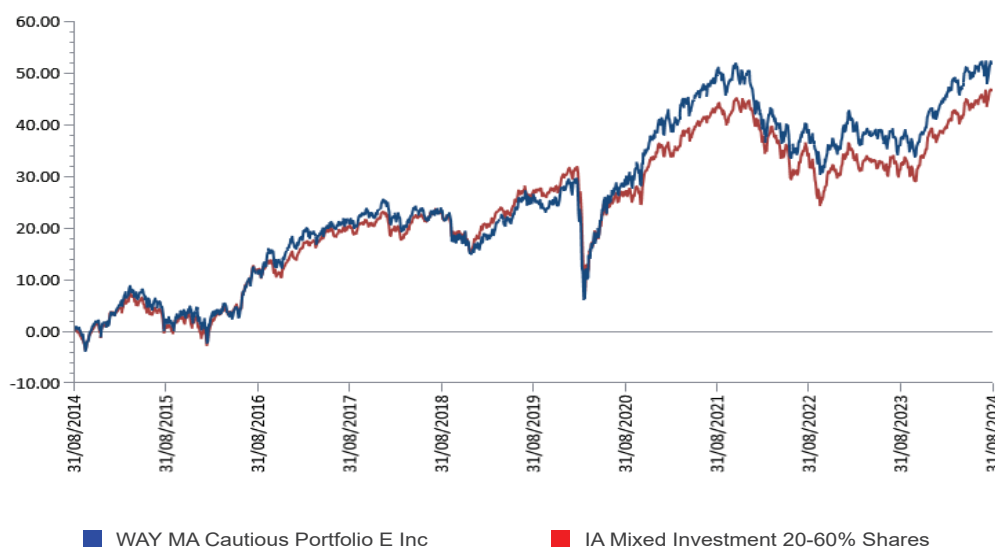
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 31 August 2024

WAY MA Cautious Portfolio E Inc* v IA Mixed Investment 20-60% 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 MA Cautious Portfolio E Inc	10.69	-0.70	-7.70	15.64	3.17
IA Mixed Investment 20-60% Shares	10.79	-0.35	-7.32	13.42	-0.06
Quartile ranking	3	3	3	2	1

Cumulative performance (%) to 31 August 2024	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	0.58	1.95	4.46	10.69	51.87
IA Mixed Investment 20-60% Shares	0.66	2.74	5.36	10.79	46.91
Quartile ranking	3	4	4	3	2

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 1 May 2017.

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 WAY Fund Manager's website, www.wayfunds.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.