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Fund manager

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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	<b>£18.7 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>23 June 2008</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>14 January 2013</b>
Launch price	<b>100p</b>
Price at 31/12/23	<b>152.84p</b>
Minimum investment	<b>£1,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.25%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.08%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B8YPMQ64</b>
ISIN code	<b>GB00B8YPMQ64</b>

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

### E Income & Accumulation Shares

Launch date	<b>31 December 2012</b>
Launch price	<b>100p</b>
E Inc price at 31/12/23	<b>157.97p</b>
E Acc price at 31/12/23	<b>159.30p</b>
Minimum investment	<b>£1,000</b>
Minimum regular savings	<b>£100pm</b>
Investment management fee	<b>0.95%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.78%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B8JGQM8</b>
Inc ISIN code	<b>GB00B8JGQM80</b>
Acc SEDOL code	<b>B87X8G9</b>
Acc ISIN code	<b>GB00B87X8G93</b>

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

### Fund manager's commentary

Global equities and global bonds gained 4.11% and 3.43% respectively in sterling in response to easing inflation, with US, euro-zone and UK headline measures dropping to 3.1%, 2.4% and 3.9% respectively, partly due to lower oil prices. Federal Reserve surveys showed investors thought interest rates had peaked and would fall as soon as June. Within the WAY MA Cautious Portfolio, the sterling-hedged Vanguard Global Aggregate Bond exchange-traded fund holding and Vanguard \$ Treasury Bond rose 3.35% and 2.54% respectively. In the UK, government bonds, investment-grade corporate bonds and high-yield bonds returned 5.72%, 4.63% and 2.82% respectively. Janus Henderson Strategic Bond rose 5.51%. Interest-rate sensitivity increased through a reduction in Schroder Strategic Credit, an increase in TwentyFour Strategic Income and an increased equity allocation. UK equities outperformed, up 4.50%, with small companies particularly strong, up 9.63%. Liontrust Special Situations and Man GLG Undervalued Assets outperformed, up 7.44% and 5.48% respectively, but Lindsell Train UK Equity marginally lagged, up 4.45%. Among global equity holdings, Polar Capital Global Technology rose 4.84%. Dimensional Global Targeted Value was increased and Polar Capital Global Insurance was reduced. Equities in Asia excluding Japan and emerging markets lagged, up 2.83% and 3.22% respectively in sterling. Redwheel Global Emerging Markets, up 0.60%, did worse. Among alternative holdings, Man GLG UK Absolute Value rose 1.00% but CT Real Estate Equity Market Neutral rose only 0.27%. Trojan, a conservative multi-asset investment, was reduced. The WAY MA Cautious Portfolio rose 3.49%† in December while the sector rose 3.83%.

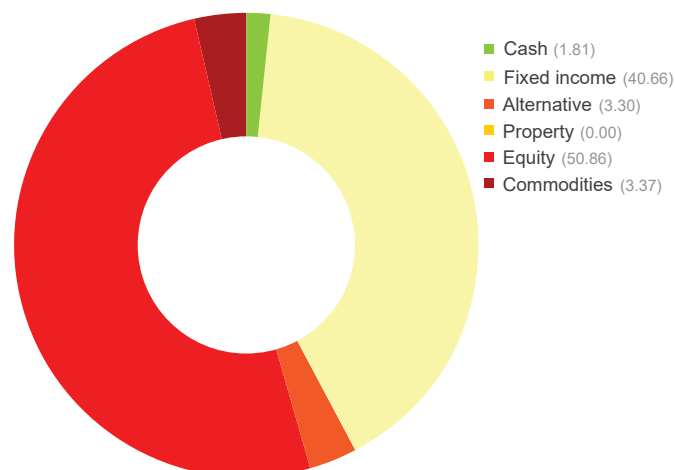
Financial data source: Refinitiv 31 December 2023. † E Inc share

### Portfolio breakdown\*

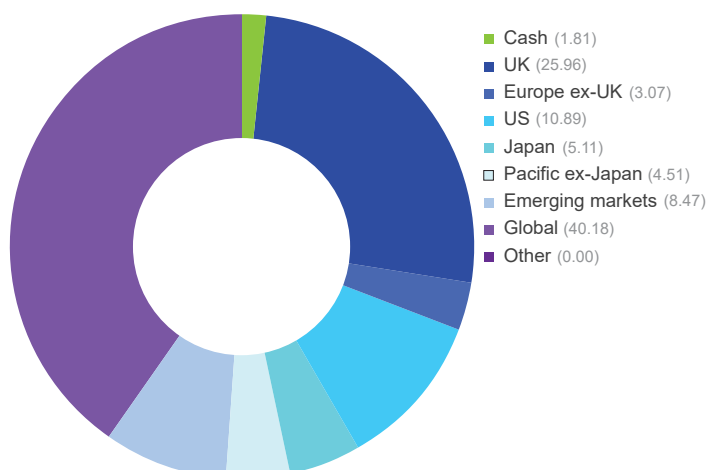
<b>UK fixed income</b>
Jupiter Dynamic Bond
TwentyFour Strategic Income
Janus Henderson Strategic Bond
<b>Global fixed income</b>
Vanguard Global Aggregate Bond (£-hedged)
Vanguard \$ Treasury Bond
Redwheel Asia Convertibles (£-hedged)
<b>Alternative</b>
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
<b>UK equity</b>
Liontrust Special Situations
Man GLG Undervalued Assets
Fidelity Index UK
Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
<b>US equity</b>
iShares Core S&P 500
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan Core Alpha
<b>Pacific ex-Japan equity</b>
Man GLG Asia (ex Japan) Equity
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
Redwheel Global Emerging Markets
<b>Global equity</b>
Fidelity Index World
Polar Capital Global Technology
Dimensional Global Targeted Value
iShares Gold Producers
<b>Commodities</b>
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 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.

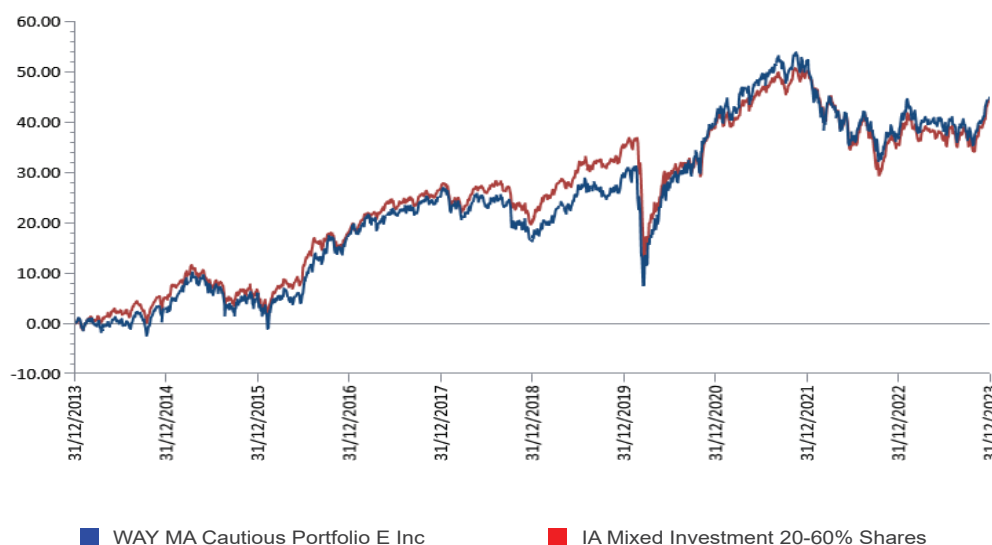
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### Performance†

Percentage growth for 10 years to 31 December 2023

WAY MA Cautious Portfolio E Inc\* v IA Mixed Investment 20-60% Shares



Discrete period performance (%)	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019
WAY MA Cautious Portfolio E Inc	5.97	-10.08	8.47	8.49	10.84
IA Mixed Investment 20-60% Shares	6.84	-9.76	7.46	3.51	12.21
Quartile ranking	3	3	2	1	3

Cumulative performance (%) to 31 December 2023	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	3.49	4.93	4.25	5.97	44.97
IA Mixed Investment 20-60% Shares	3.83	5.68	5.56	6.84	44.67
Quartile ranking	4	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](http://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, 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.