



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 29/2/24	155.11p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.08%
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 29/2/24	160.41p
E Acc price at 29/2/24	161.74p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.78%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JGQM8
Inc ISIN code	GB00B8JGQM80
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 5.03% in sterling, led by US technology stocks, up 7.46% after Nvidia, which makes artificial intelligence microprocessors, reported strong results. Within the WAY MA Cautious Portfolio, Polar Capital Global Technology gained 8.04% while the iShares S&P 500 exchange-traded fund (ETF) rose 6.02%. By contrast, Dimensional Global Targeted Value, up 2.87%, underperformed because its mandate mean it tends to avoid technology shares. Japanese stocks gained 3.16% in sterling. Comgest Growth Japan rose 4.17% but Man GLG Japan CoreAlpha rose only 3.04%. China's central bank eased monetary policy to increase liquidity and encourage lending. In response, Chinese stocks rose 9.12% in sterling, contributing to gains by indices measuring equities in Asia excluding Japan and emerging markets, up 6.33% and 5.48% in sterling respectively. Man GLG Asia (ex-Japan) Equity outperformed, rising 6.61%, but the portfolio's emerging markets investments lagged, with Stewart Investors Indian Subcontinent and Redwheel Global Emerging Markets weakest, rising 1.77% and 3.30% respectively. Global bonds fell 0.59% in sterling while UK government bonds and sterling corporate bonds fell 1.29% and 0.64% respectively. The sterling-hedged Redwheel Asia Convertibles holding rose 2.29% and TwentyFour Strategic Income fell just 0.27% but Janus Henderson Strategic Bond fell 2.34%. Elsewhere, BlackRock European Absolute Alpha and Man GLG UK Absolute Value, both long/short equity investments, gained 3.96% and 1.31% respectively. The iShares Gold Producers ETF was sold while a global equity tracker was added. The WAY MA Cautious Portfolio rose 1.21%† in February while the sector rose 0.49%.

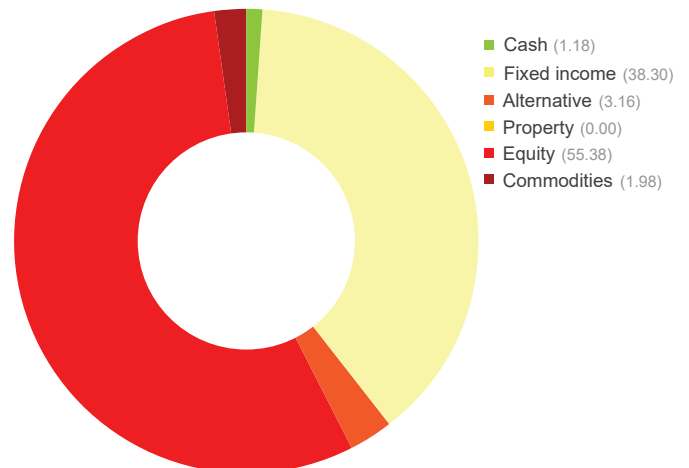
Financial data source: Refinitiv 29 February 2024. † E Inc share

Portfolio breakdown*

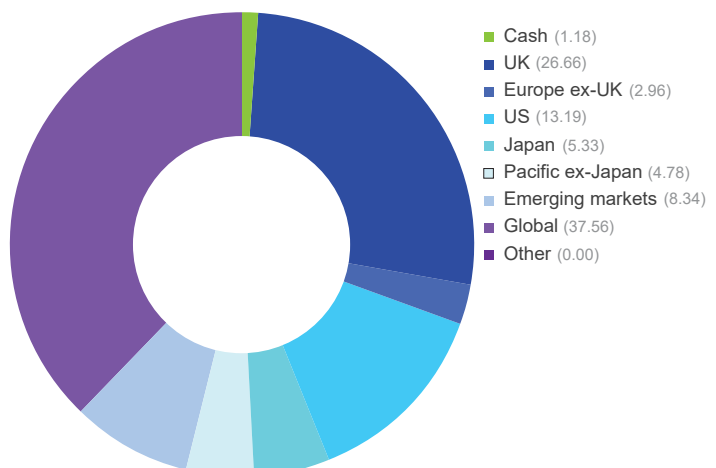
- UK fixed income**
 - TwentyFour Strategic Income
 - Jupiter Dynamic Bond
 - Schroder Strategic Credit
 - Janus Henderson Strategic Bond
- Global fixed income**
 - Vanguard Global Aggregate Bond (£-hedged)
 - Redwheel Asia Convertibles (£-hedged)
 - Vanguard \$ Treasury Bond
- Alternative**
 - Man GLG UK Absolute Value
 - CT Real Estate Equity Market Neutral
 - BlackRock European Absolute Alpha
- UK equity**
 - Artemis UK Special Situations
 - Liontrust Special Situations
 - Lindsell Train UK Equity
- Europe ex-UK equity**
 - BGF Continental European
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - Comgest Growth Japan
 - Man GLG Japan Core Alpha
- Pacific ex-Japan equity**
 - Man GLG Asia (ex Japan) Equity
- Emerging market equity**
 - Baillie Gifford Emerging Markets Growth
 - Stewart Investors Indian Subcontinent
 - Redwheel Global Emerging Markets
- Global equity**
 - Polar Capital Global Technology
 - iShares Core MSCI World
 - Dimensional Global Targeted Value
- 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

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

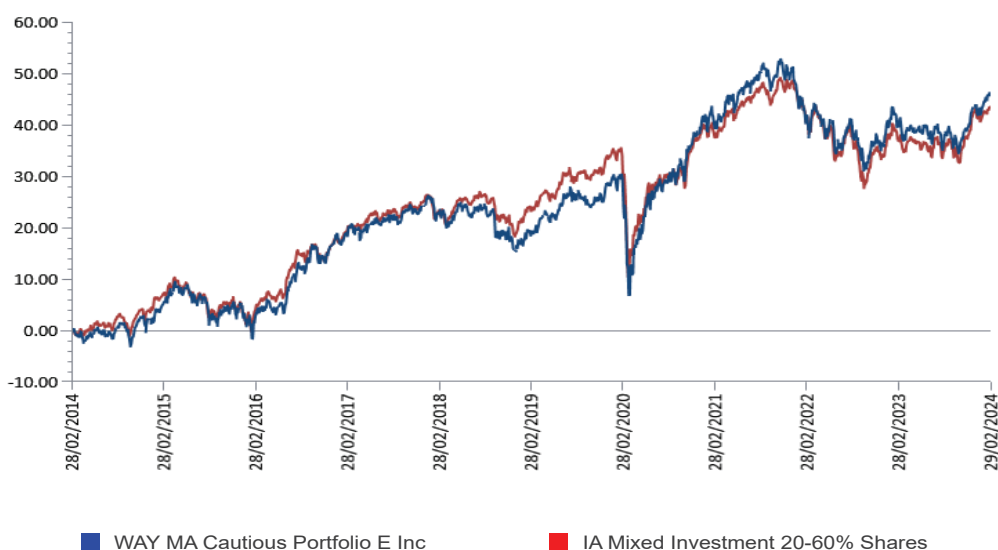
WAY MA Cautious Portfolio (continued)

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Performance†

Percentage growth for 10 years to 29 February 2024

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



Discrete period performance (%)	Year to 29 Feb 2024	Year to 28 Feb 2023	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020
WAY MA Cautious Portfolio E Inc	4.63	-1.04	0.59	13.11	4.71
IA Mixed Investment 20-60% Shares	4.64	-3.10	2.66	6.63	4.61
Quartile ranking	3	2	4	1	2

Cumulative performance (%) to 29 February 2024	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	1.21	5.08	5.97	4.63	46.15
IA Mixed Investment 20-60% Shares	0.49	3.92	5.12	4.64	43.22
Quartile ranking	1	1	1	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, 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.