



31 July 2024



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	£18.1 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 31/7/24	160.89p
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 31/7/24	166.60p
E Acc price at 31/7/24	167.98p
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 bonds gained 1.13% in sterling while equities gained 0.03%. US consumer price inflation fell to 3%. The Federal Reserve left its policy interest rate unchanged but said inflation and employment were in better balance, leading investors to expect a cut in September. Joe Biden abandoned his re-election campaign and endorsed his vice-president, Kamala Harris, as candidate. The European Central Bank also left its policy rate unchanged but the Bank of England cut Bank Rate by a quarter percentage point shortly after month end. By contrast, the Bank of Japan lifted its policy rate to 0.25% and the yen rose 5.22% against sterling. Within the WAY MA Cautious Portfolio's global allocation, Dimensional Global Targeted Value gained 5.76%, benefiting from sector rotation from growth to value stocks. Polar Capital Global Technology fell 7.28%, however, in response to questions about the transformative power of artificial intelligence. Equities in Asia excluding Japan fell 1.64% in sterling and Baillie Gifford Pacific lagged, falling 4.73%. The UK stockmarket, which has a bias towards cyclical sectors, gained 3.19% and the portfolio's three significant actively-managed UK equity holdings outperformed, with Man GLG Undervalued Assets strongest, up 4.47%. Within the bond allocation, TwentyFour Strategic Income rose 1.80%, but the sterling-hedged Redwheel Asia Convertible holding fell 2.51%. Within the alternative allocation, Man GLG UK Absolute Value and CT Real Estate Market Neutral Equity rose 0.92% and 0.85% respectively but BlackRock European Absolute Alpha fell 2.77%. The WAY MA Cautious Portfolio rose 0.04%† in July while the sector rose 1.03%.

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

Portfolio breakdown*

UK fixed income

Jupiter Dynamic Bond
Schroder Strategic Credit
TwentyFour Strategic Income

Global fixed income

Vanguard Global Aggregate Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Fidelity Index Global Government 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

Artemis UK Special Situations
Man GLG Undervalued Assets
Chelverton UK Equity Growth
Fidelity Index UK

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

Baillie Gifford Emerging Markets Growth
Redwheel Next Generation Emerging Markets Equity
Stewart Investors Indian Subcontinent

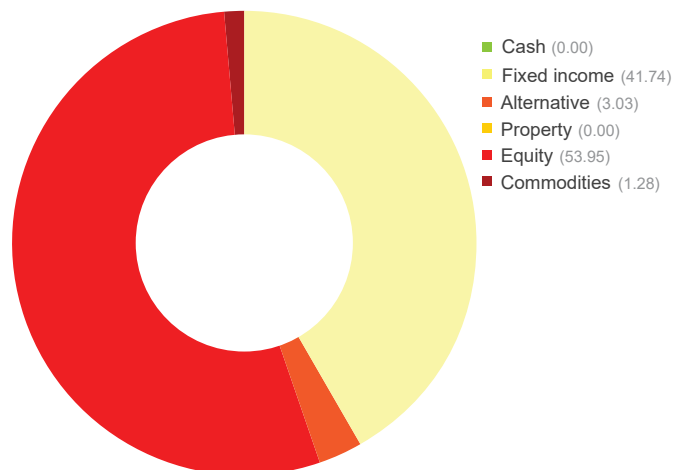
Global equity

Dimensional Global Targeted Value
Polar Capital Global Technology
Fidelity Index World
Polar Capital Global Insurance

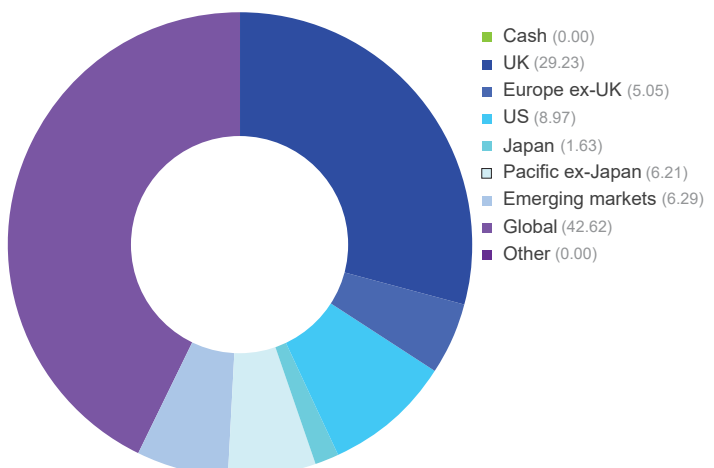
Commodities

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.

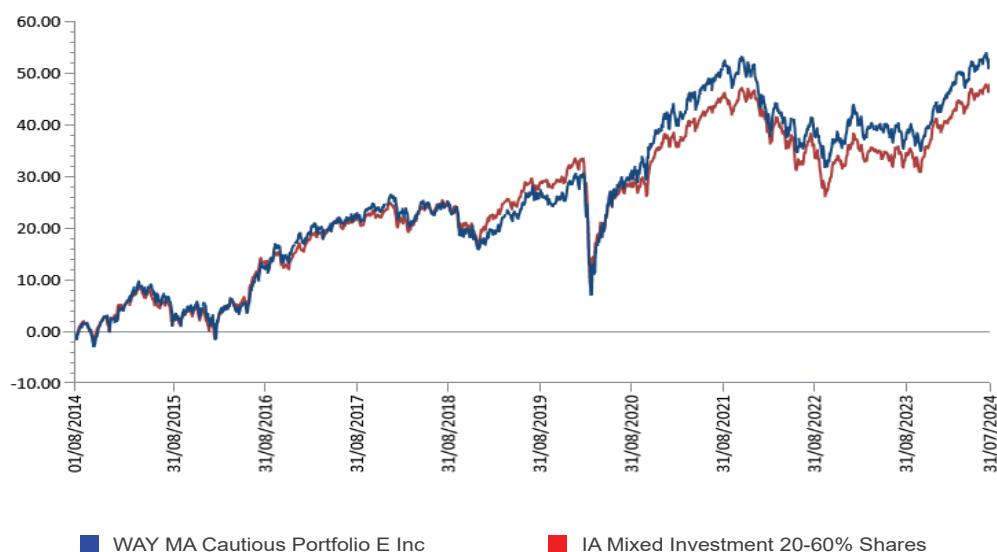
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 July 2024

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



Discrete period performance (%)	Year to 31 Jul 2024	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020
WAY MA Cautious Portfolio E Inc	8.70	1.03	-6.87	16.51	-0.31
IA Mixed Investment 20-60% Shares	9.06	-0.02	-5.42	13.26	-2.32
Quartile ranking	3	2	3	1	2

Cumulative performance (%) to 31 July 2024	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	0.04	2.42	5.12	8.70	52.23
IA Mixed Investment 20-60% Shares	1.03	2.94	5.21	9.06	47.91
Quartile ranking	4	3	3	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.

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