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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	£18.5 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 30/6/23	146.83p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	1.96%
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 30/6/23	151.53p
E Acc price at 30/6/23	152.81p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.66%
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.

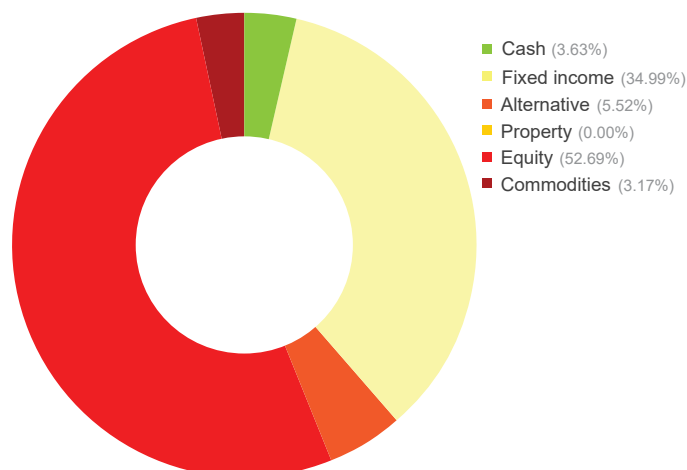
Fund manager's commentary

Global equities rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling in a broad rise although technology stocks lagged, rising 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Sterling rose 2.58% against the dollar while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Global bonds fell 2.52% in sterling but the WAY MA Cautious Portfolio's significant bond holdings benefited from sterling-hedging. The sterling-hedged Redwheel Asia Convertibles holding and TwentyFour Strategic Income gained 2.04% and 0.10% respectively while Jupiter Dynamic Bond fell 0.70%. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising 0.46%. Of the portfolio's significant UK equity holdings, Lindsell Train UK Equity and Artemis UK Special Situations did best, up 1.03% and 0.45% respectively, but Liontrust UK Smaller Companies and Chelverton UK Equity Growth fell 2.32% and 1.65% respectively. Gold weakened as rising interest rates dented demand for this nil-yielding asset, with the iShares Physical Gold exchange-traded commodity falling 5.11%. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. Both significant holdings lagged, with Comgest Growth Japan weakest, down 1.00%. The WAY MA Cautious Portfolio fell 0.62%† in June while the sector rose 0.03%. Financial data source: Refinitiv 30 June 2023. † E Inc share

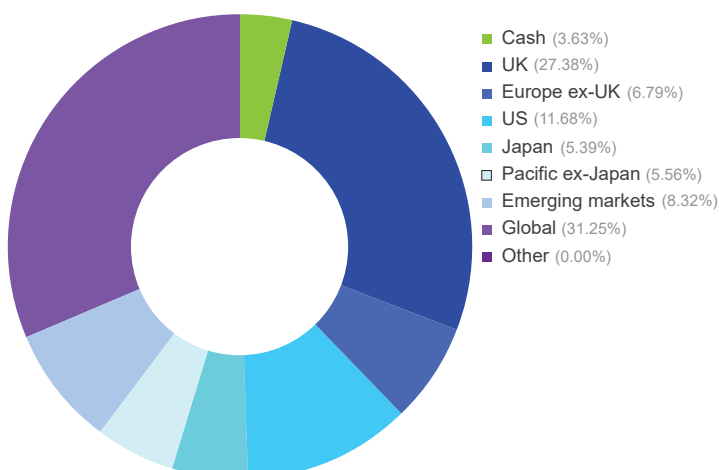
Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Schroder Strategic Credit
Jupiter Dynamic Bond
Global fixed income
iShares \$ Treasury Bond 7-10 Years (£-hedged)
SPDR Bloomberg Global Aggregate Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
iShares Core Global Aggregate Bond
Alternative
Trojan
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
UK equity
Artemis UK Special Situations
Chelverton UK Equity Growth
Liontrust Special Situations
Liontrust UK Smaller Companies
Man GLG Undervalued Assets
Fidelity Index UK
Lindsell Train UK Equity
Europe ex-UK equity
BlackRock European Dynamic
Lightman European
Janus Henderson European Smaller Companies
US equity
Fidelity Index US
Japanese equity
Comgest Growth Japan
Baillie Gifford Japanese Smaller Companies
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
Polar Capital Global Insurance
First Sentier Global Listed Infrastructure
Dimensional Global Targeted Value
iShares Gold Producers
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 30 June 2023

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



Discrete period performance (%)	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
WAY MA Cautious Portfolio E Inc	1.32	-7.69	17.01	1.53	1.51
IA Mixed Investment 20-60% Shares	1.16	-7.29	13.13	-0.73	3.05
Quartile ranking	2	3	1	2	4

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-0.62	-0.31	1.65	1.32	44.68
IA Mixed Investment 20-60% Shares	0.03	-0.41	1.20	1.16	43.85
Quartile ranking	4	2	2	2	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.