



30 June 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	£18.4 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 30/6/24	160.87p
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 30/6/24	166.53p
E Acc price at 30/6/24	167.91p
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 and bonds rose 3.00% and 0.86% respectively in sterling. Global growth stocks rose 5.56% in sterling, outperforming value stocks, up 0.32%, as signs that inflation was falling towards central bank targets led investors to anticipate interest rate cuts. Shortly after the month end, Labour won a landslide UK election victory. High levels of government debt may limit the potential for unfunded spending but clarity on the domestic political situation may raise consumer spending and corporate investment. UK stocks fell 1.35% but US technology stocks rose 9.58% in sterling and Polar Capital Global Technology was among the WAY MA Cautious Portfolio's best performers, up 9.65%. The portfolio also benefited from its high allocation to equities in Asia excluding Japan and emerging markets, up 5.07% and 4.76% respectively in sterling, with Indian stocks leading the way, up 7.81% as Narendra Modi, the prime minister, won a third term albeit now dependent on coalition partners. The continuation of Modi's pro-business policies is supportive for Indian equities and Stewart Investors Indian Subcontinent outperformed, up 11.06%. Baillie Gifford Pacific, which has a significant Indian allocation, rose 5.05%. Redwheel Next Generation Emerging Markets Equity, however, fell 2.30%. Japanese stocks fell 0.18% in sterling. Within the portfolio, some profits were taken from Comgest Growth Japan. Among the portfolio's bond holdings, the unhedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Jupiter Dynamic Bond did best, rising 2.35% and 2.01% respectively. The WAY MA Cautious Portfolio rose 1.32%† in June while the sector rose 1.03%.

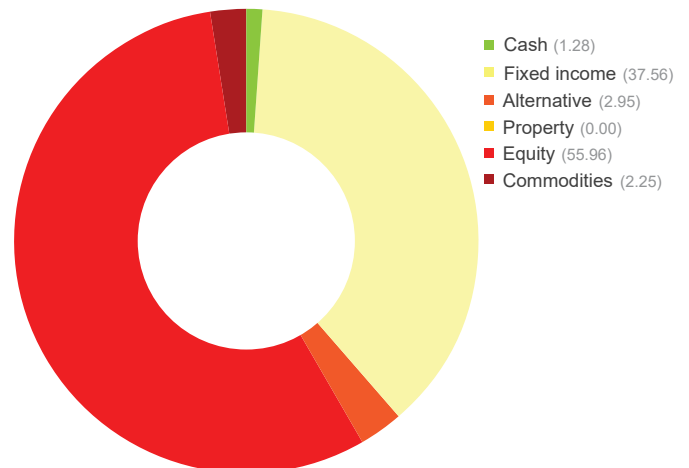
Financial data source: Refinitiv 30 June 2024. † E Inc share

Portfolio breakdown*

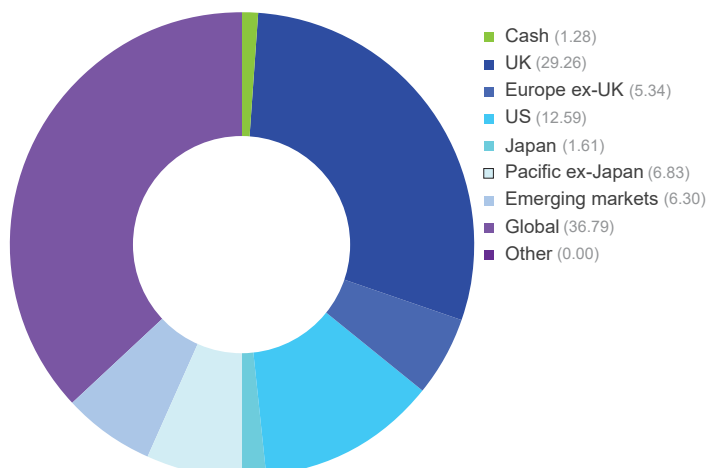
UK fixed income
TwentyFour Strategic Income
Jupiter Dynamic Bond
Schroder Strategic Credit
Global fixed income
Fidelity Index Global Government Bond
SPDR Bloomberg Global Aggregate Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
iShares \$ Treasury Bond 7-10 Years
Alternative
Man GLG UK Absolute 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
Europe ex-UK equity
Lightman European
BGF Continental European
US equity
Fidelity Index US
Japanese equity
Fidelity Index Japan
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific
Emerging market equity
Baillie Gifford Emerging Markets Growth
Redwheel Next Generation Emerging Markets
Equity
Stewart Investors Indian Subcontinent
Global equity
Polar Capital Global Technology
Dimensional Global Targeted Value
Fidelity Index World
Polar Capital Global Insurance
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

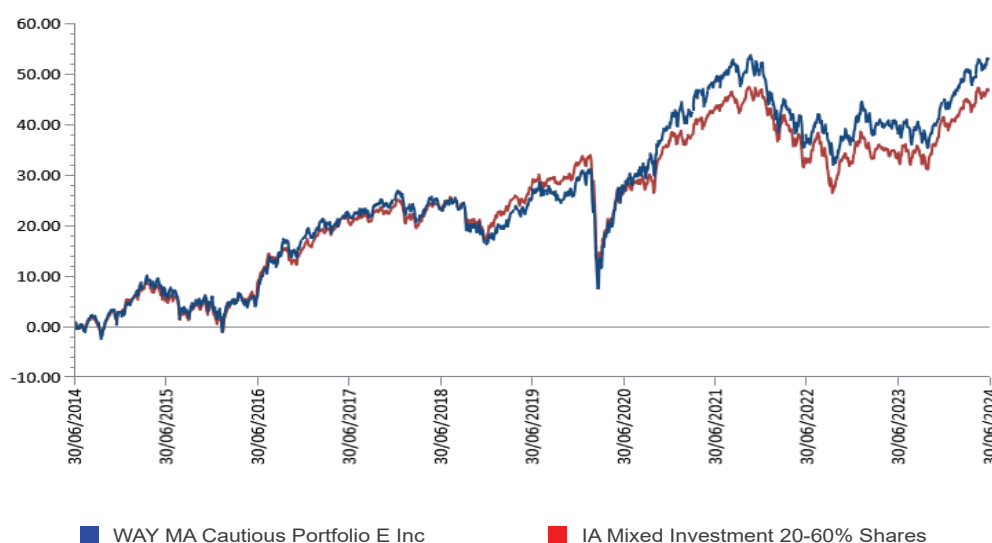
WAY MA Cautious Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 June 2024

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



Discrete period performance (%)	Year to 30 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020
WAY MA Cautious Portfolio E Inc	9.90	1.32	-7.69	17.01	1.53
IA Mixed Investment 20-60% Shares	9.49	1.17	-7.29	13.13	-0.73
Quartile ranking	2	2	3	1	2

Cumulative performance (%) to 30 June 2024	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	1.32	1.39	5.42	9.90	52.76
IA Mixed Investment 20-60% Shares	1.03	1.19	3.73	9.49	46.73
Quartile ranking	2	2	1	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.

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