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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>£24.5 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 30/11/20	<b>145.75p</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>2.10%</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 30/11/20	<b>149.25p</b>
E Acc price at 30/11/20	<b>150.50p</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>1.80%</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

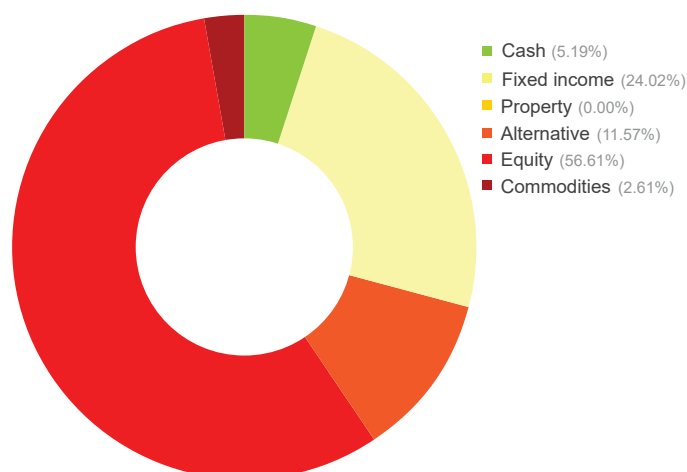
Global equities rose 8.82% in sterling as the efficacy of Covid-19 vaccines surpassed expectations. Cyclical stocks outperformed and the WAY MA Cautious Portfolio acquired a new holding in the iShares World Value Factor exchange-traded fund (ETF). The other global equity investments lagged, with the Polar Capital holdings, Healthcare Opportunities and Global Technology, gaining only 5.13% and 5.22% respectively due to their growth bias. UK equities outperformed, rising 13.11% as cyclical stocks rose and EU trade talks appeared to progress. Within the portfolio, Aberforth UK Smaller Companies, out-performed, rising 22.44%, but Liontrust Special Situations, a growth-oriented holding, rose only 8.25%. Equities in Europe excluding the UK also outperformed, rising 13.42% in sterling. Within the portfolio, BGF Continental European and Blackrock European Dynamic rose 14.47% and 14.07% respectively but Threadneedle European Smaller Companies rose only 9.74%. The holdings in Asia excluding Japan and emerging markets, where equities gained only 4.64% and 5.81% respectively in sterling, hurt performance. Baillie Gifford Emerging Markets Growth was added to the portfolio. Among the alternative holdings, style-bias affected the long/short equity fund returns, with Man GLG UK Absolute gaining 7.22% while BlackRock European Absolute fell 2.70%. Within the bond allocation, Legg Mason Western Asset Macro Opportunities Bond did best, rising 5.97%, but the sterling-hedged Vanguard Global Bond holding rose only 0.69%. The iShares Physical Gold exchange-traded commodity fell 9.30% as bullion prices weakened. The WAY MA Cautious Portfolio rose 5.32%† in November while the sector gained 5.97%.

Financial data source: Refinitiv 30 November 2020. † E Inc shares

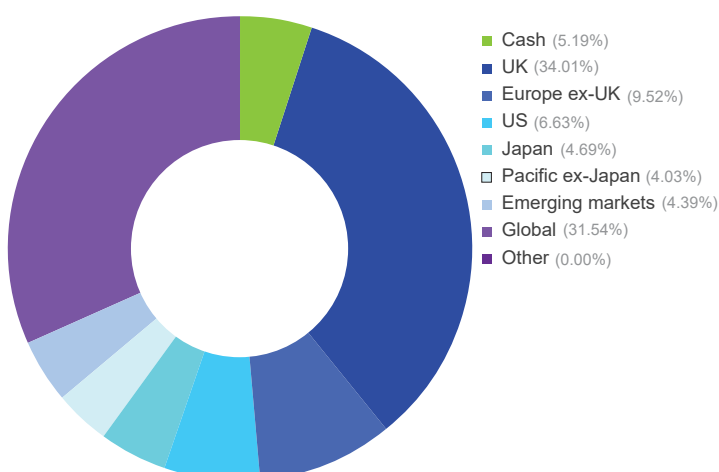
### Portfolio breakdown\*

<b>UK fixed income</b>
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond
<b>Global fixed income</b>
Vanguard Global Bond (E-hedged)
Legg Mason Western Asset Macro Opportunities Bond
<b>Alternative</b>
Trojan
F&C Real Estate Equity Long/Short
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
Man GLG European Mid-Cap Equity Alternative
<b>UK equity</b>
GLG Undervalued Assets
Liontrust Special Situations
Fidelity Index UK
Chelverton UK Equity Growth
Majedie UK Focus
Aberforth UK Small Companies
Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Threadneedle European Smaller Companies
BGF Continental European
<b>US equity</b>
Fidelity Index US
Morgan Stanley US Advantage
<b>Japanese equity</b>
T Rowe Price Japanese Equity
Comgest Growth Japan
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
Fidelity Asian Special Situations
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
<b>Global equity</b>
iShares Edge MSCI World Value Factor
Fidelity Index World
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
<b>Commodities</b>
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.

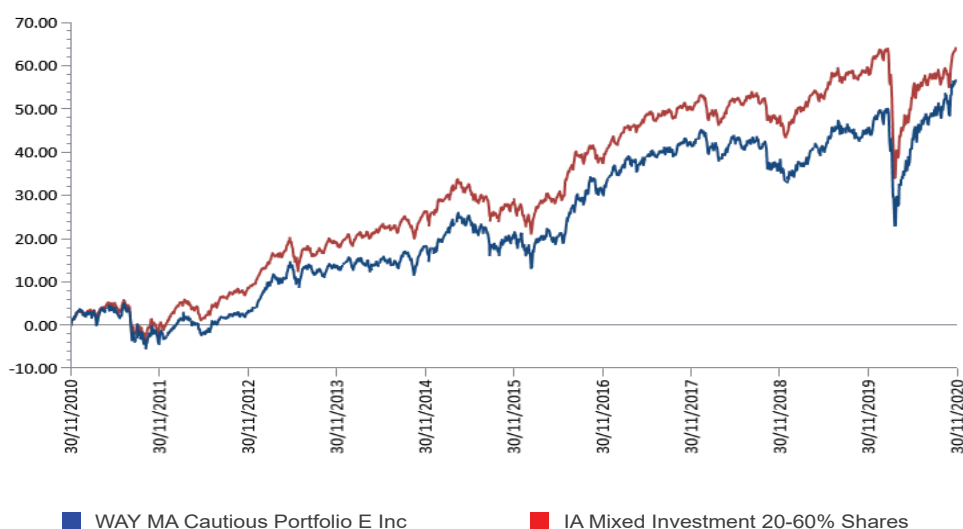
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

### Performance†

Percentage growth for 10 years to 30 November 2020

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



Discrete period performance (%)	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016
WAY MA Cautious Portfolio E Inc	7.47	6.01	-3.26	8.17	8.61
IA Mixed Investment 20-60% Shares	2.82	8.03	-1.63	8.38	7.88
Quartile ranking	1	4	4	3	2

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	5.32	4.50	9.40	7.47	56.62
IA Mixed Investment 20-60% Shares	5.97	4.17	7.58	2.82	64.13
Quartile ranking	3	2	1	1	3

\*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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Investment Services Limited is the Sponsor and Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.