


Sean Standen
Fund manager

Gill Lakin
CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first parliamentary vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09%, although smaller stocks outperformed, up 0.01% because their domestic orientation should benefit from a smooth Brexit transition. Among the WAY MA Cautious Portfolio's significant investments in UK equity funds, Aberforth UK Smaller Companies did best, up 0.99%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Within the portfolio's larger bond holdings, Legg Mason Western Asset Macro Opportunities and Goldman Sachs Global Strategic Income did best, rising 3.14% and 0.80% respectively. Global equities rose in dollar terms but the stronger pound resulted in 2.14% fall in sterling. Among the global equity fund investments, the Fundsmith Equity holding was significantly reduced and a new holding was acquired in the iShares Core MSCI World exchange-traded fund (ETF). The iShares Gold Producers ETF fell 0.32% as the gold price fell 1.92% in sterling. In Japan, where equities returned 0.33% in sterling, T Rowe Price Japanese Equity and Comgest Growth Japan lagged, falling 0.73% and 0.30% respectively, but Lindsell Train Japanese Equity marginally outperformed, up 0.34%. The WAY MA Cautious Portfolio fell 1.24%† in October while the sector fell 0.68%.

Financial data source: Thomson Reuters 31 October 2019. † E Inc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves

UK fixed income
Schroder Strategic Credit/Jupiter Dynamic Bond
M&G UK Inflation Linked Corporate Bond

Global fixed income
Fidelity Global Inflation Linked Bond
Legg Mason Western Asset Macro Opportunities
Bond/iShares \$ Treasury Bond 7-10 Yrs
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond (\$-hedged)
Vanguard Global Bond (£-hedged)
Goldman Sachs Global Strategic Income Bond
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
Trojan/Man GLG UK Absolute Value
Artemis US Absolute Return (£-hedged)
F&C Real Estate Equity Long/Short
Man GLG European Mid-Cap Equity Alternative
BlackRock European Absolute Alpha

UK equity
Fidelity Index UK/Schroder Recovery
Aberforth UK Small Companies
Better Capital 2009/Liontrust Special Situations
GLG Undervalued Assets/Lindsell Train UK Equity
Chelverton UK Equity Growth/Majedie UK Focus

Europe ex-UK equity
Schroder European/Fidelity Germany
Threadneedle European Smaller Companies
BGF Continental European
BlackRock European Dynamic

US equity
Fidelity Index US/iShares Core S&P 500

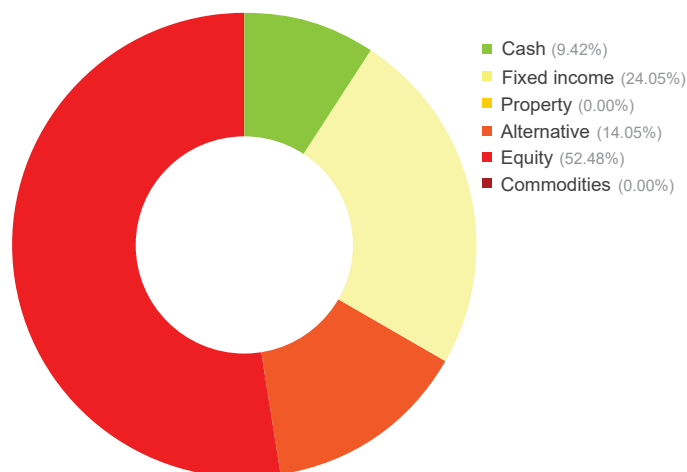
Japanese equity
Comgest Growth Japan
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
Fidelity Asian Special Situations

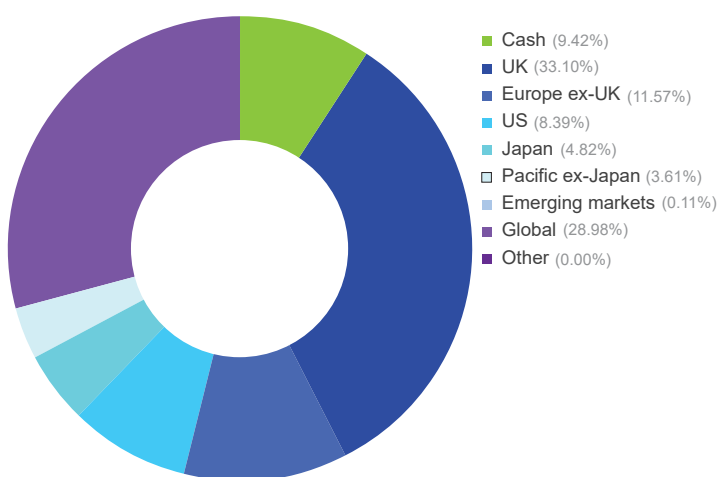
Emerging market equity
RWC Global Emerging Markets

Global equity
Lindsell Train Global Equity/Fundsmith Equity
iShares Gold Producers/iShares Core MSCI World
First State Global Listed Infrastructure (£-hedged)

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	£25 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 31/10/19	133.81p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.12%
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 31/10/19	136.58p
E Acc price at 31/10/19	137.72p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.82%
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.

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.

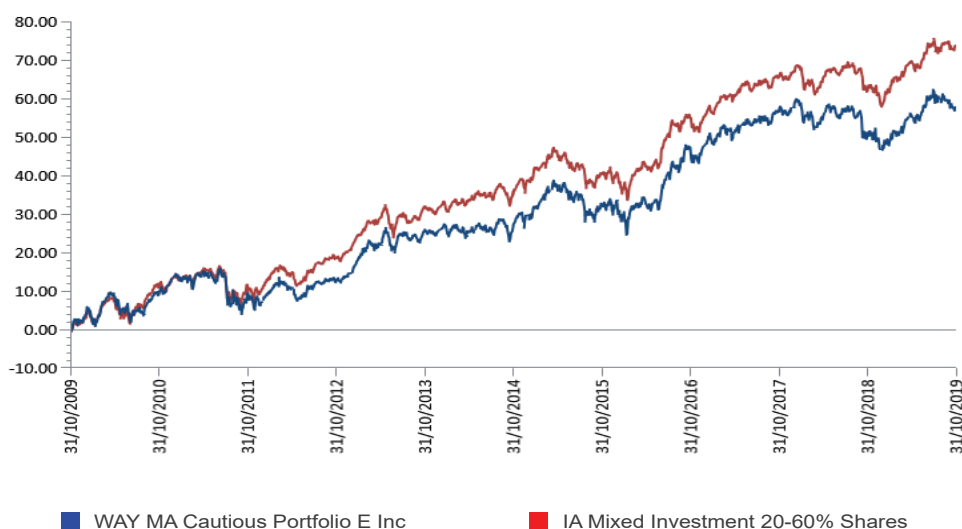
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at www.bromptonam.com

Performance†

Percentage growth from 15 July 2008 to 31 October 2019††

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



Discrete period performance (%)	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
WAY MA Cautious Portfolio E Inc	5.11	-4.22	6.43	11.30	4.91
IA Mixed Investment 20-60% Shares	6.72	-1.84	6.96	10.21	3.56
Quartile ranking	4	4	3	2	2

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	Since 15 Jul 2008††
WAY MA Cautious Portfolio E Inc	-1.24	-2.62	1.31	5.11	63.24
IA Mixed Investment 20-60% Shares	-0.68	-0.95	2.32	6.72	79.25
Quartile ranking	4	4	4	4	4

*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.

††The B Inc share class launched on 23 June 2008 but was not funded until 15 July 2008.

† 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 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.