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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>£23.2 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 31/10/21	<b>159.80p</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>2.19%</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 31/10/21	<b>164.09p</b>
E Acc price at 31/10/21	<b>165.46p</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>1.89%</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 3.41% in sterling and US stocks outperformed, up 5.26% as Congress raised the public sector debt ceiling and expectations, confirmed in early November, grew that it would enact \$1 trillion of fiscal easing. US technology stocks did even better, up 7.18% in sterling, but the WAY MA Cautious Portfolio's Polar Capital Global Technology holding gained only 3.08%. UK stocks underperformed, up only 2.31% as sterling strengthened. The Bank of England governor, Andrew Bailey, raised the possibility, ultimately unrealised, of an interest rate rise as early as November. The portfolio's significant UK equity holdings lagged thanks to a bias towards smaller companies, which fell 0.54%, with Liontrust UK Micro Cap weakest, down 2.66%. Equities in emerging markets and Asia excluding Japan fell 0.65% and 0.29% respectively in sterling. Fears of a default by Evergrande, a Chinese property developer, weighed on sentiment as third-quarter Chinese economic growth slowed to 4.9%. Two of the portfolio's three significant holdings fell, with Hermes Asia ex-Japan Equity weakest, down 3.12%, but Baillie Gifford Pacific bucked the negative trend, rising 2.82%. Japanese equities fell 5.11% in sterling as the yen fell 3.75% against the pound as the election victory of Fumio Kishida, the prime minister, brought increased monetary stimulus a step closer. Global bonds fell 1.87% in sterling but UK government and sterling investment-grade corporate bonds rose 2.42% and 0.44% respectively. The iShares Physical Gold exchange-trade commodity holding fell 0.16%. The WAY MA Cautious Portfolio rose 0.08%† in October while the sector rose 0.57%.

Financial data source: Refinitiv 31 October 2021. † E Inc share

### Portfolio breakdown\*

#### UK fixed income

TwentyFour Strategic Income  
Schroder Strategic Credit  
Janus Henderson Strategic Bond

#### Global fixed income

PIMCO Global Low Duration Real Return (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Fidelity Global Inflation-Linked Bond (£-hedged)  
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

#### Alternative

Trojan/Man GLG UK Absolute Value  
BMO Real Estate Equity Market Neutral

#### UK equity

Liontrust Special Situations  
Man GLG Undervalued Assets  
Chelverton UK Equity Growth  
Artemis UK Special Situations  
Liontrust UK Smaller Companies  
Liontrust UK Micro Cap  
Aberforth UK Small Companies  
Lindsell Train UK Equity

#### Europe ex-UK equity

BlackRock European Dynamic  
Janus Henderson European Smaller Companies  
Threadneedle European Smaller Companies

#### US equity

Vulcan Value Equity  
iShares Core S&P 500  
Fidelity Index US

#### Japanese equity

Man GLG Japan CoreAlpha  
Comgest Growth Japan  
T Rowe Price Japanese Equity

#### Pacific ex-Japan equity

Baillie Gifford Pacific  
Hermes Asia ex-Japan Equity

#### Emerging market equity

Goldman Sachs Emerging Markets Equity

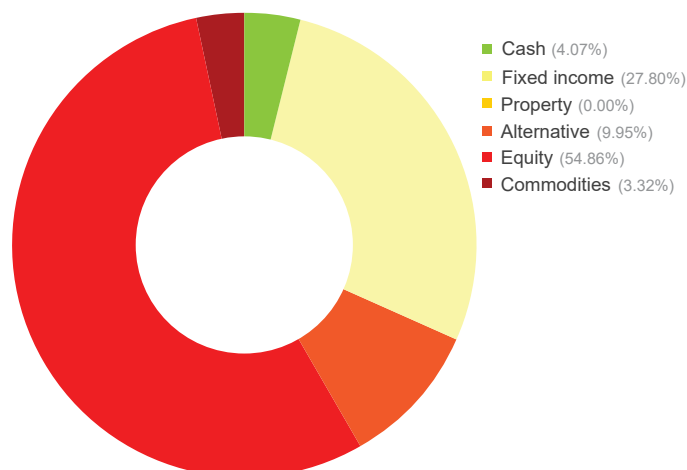
#### Global equity

Fundsmith Equity  
Polar Capital Global Technology

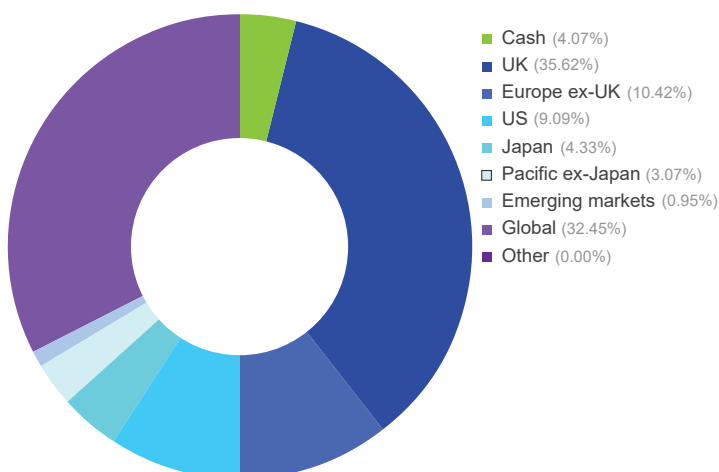
#### Commodities

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.

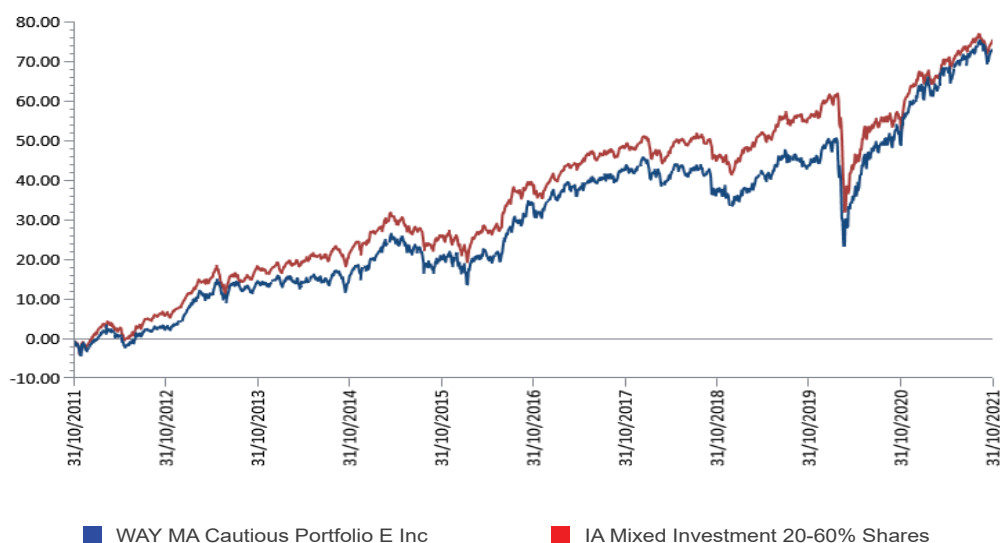
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

### Performance†

Percentage growth for 10 years to 31 October 2021

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



Discrete period performance (%)	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017
WAY MA Cautious Portfolio E Inc	15.79	3.76	5.11	-4.22	6.43
IA Mixed Investment 20-60% Shares	14.60	-1.82	6.77	-1.84	6.96
Quartile ranking	2	1	4	4	3

Cumulative performance (%) to 31 October 2021	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	0.08	0.74	2.56	15.79	72.70
IA Mixed Investment 20-60% Shares	0.57	0.77	2.82	14.60	75.01
Quartile ranking	4	3	3	2	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.