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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	£17.8 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 31/10/23	143.14p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.11%
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 31/10/23	147.87p
E Acc price at 31/10/23	149.12p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.81%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JQGM8
Inc ISIN code	GB00B8JQGM80
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 fell 2.42% and 0.62% respectively in sterling as leading central banks left their official interest rates unchanged despite above-target inflation and resilient economic growth and employment data. Buying, however, by risk-averse investors in the wake of renewed Middle East conflict lifted the gold price. Within the WAY MA Cautious Portfolio, the iShares Physical Gold exchange-traded commodity and iShares Gold Producers exchange-traded fund (ETF) rose 7.37% and 4.66% respectively. Among other global equity holdings, Polar Capital Global Insurance gained 1.69% as insurers benefited from rising premiums and higher interest rates but Polar Capital Global Technology fell 2.58%. UK stocks underperformed, down 4.06% while smaller companies, typically more sensitive to domestic trends, did worse, down 6.96%. The portfolio's significant actively-managed holdings lagged, with Artemis UK Special Situations weakest, down 6.27%. US stocks, down 1.53% in sterling, outperformed but equities in emerging markets and Asia excluding Japan fell 3.31% and 3.30% respectively. Man GLG Asia (ex Japan) Equity was relatively resilient, down 2.82%, but Redwheel Global Emerging Markets and Stewart Investors Indian Subcontinent and fell 5.86% and 4.65% respectively. Among significant bond holdings, Goldman Sachs Global Strategic Income Bond did best, up 1.89%, but the sterling-hedged iShares Treasury Bond 7-10 Years ETF holding and Janus Henderson Strategic Bond fell 1.98% and 1.50% respectively. BlackRock European Absolute Alpha was the strongest alternative holding, rising 1.32%, but Man GLG UK Absolute Value fell 0.41%. The WAY MA Cautious Portfolio fell 1.78%† in October while the sector fell 1.83%.

Financial data source: Refinitiv 31 October 2023. † E Inc share

Portfolio breakdown*

UK fixed income

Schroder Strategic Credit
TwentyFour Strategic Income
Janus Henderson Strategic Bond

Global fixed income

Vanguard Global Aggregate Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Vanguard \$ Treasury Bond
Goldman Sachs Global Strategic Income Bond

Alternative

Trojan
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha

UK equity

Man GLG Undervalued Assets
Artemis UK Special Situations
Liontrust Special Situations
Fidelity Index UK
Lindsell Train UK Equity

Europe ex-UK equity

BlackRock European Dynamic
Janus Henderson European Smaller Companies

US equity

Fidelity Index US

Japanese equity

Man GLG Japan Core Alpha
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

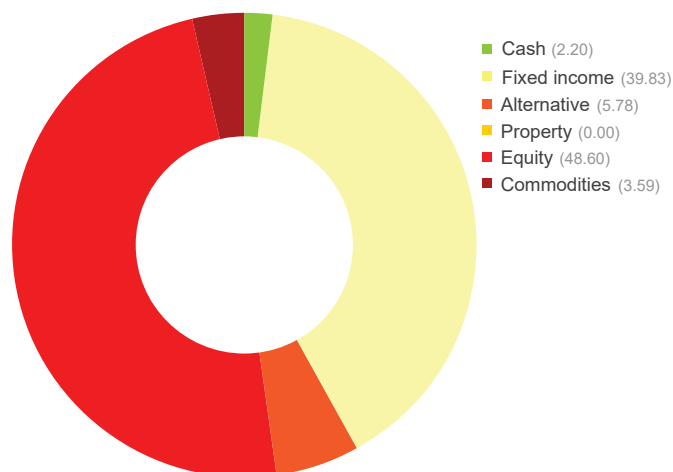
Global equity

Polar Capital Global Technology
Polar Capital Global Insurance
Dimensional Global Targeted Value
iShares Gold Producers

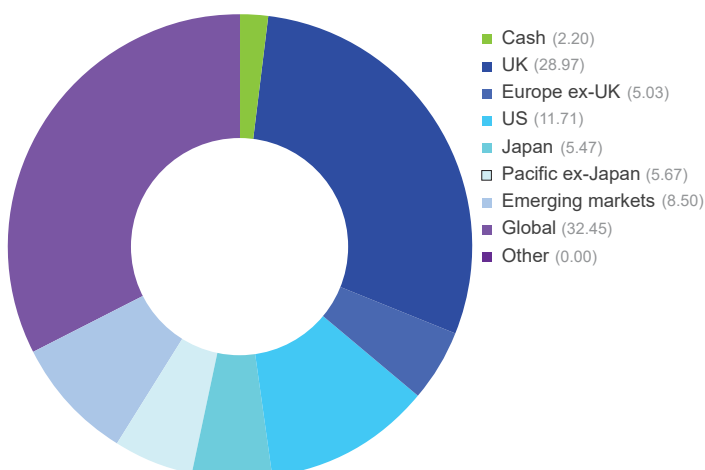
Commodities

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.

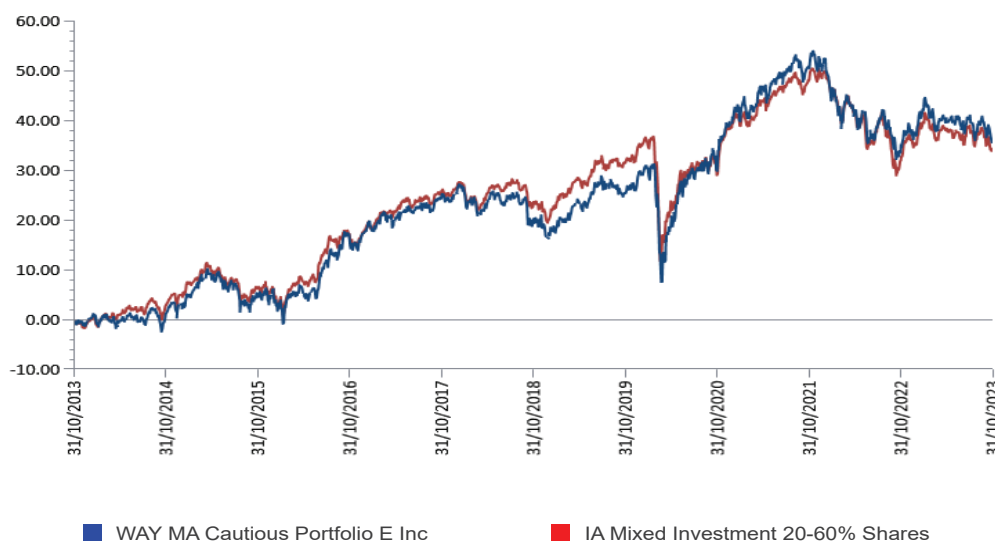
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 31 October 2023

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



Discrete period performance (%)	Year to 31 Oct 2023	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019
WAY MA Cautious Portfolio E Inc	1.65	-11.35	15.79	3.76	5.11
IA Mixed Investment 20-60% Shares	1.67	-10.79	14.61	-1.82	6.77
Quartile ranking	2	3	2	1	4

Cumulative performance (%) to 31 October 2023	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-1.78	-3.52	-2.88	1.65	35.77
IA Mixed Investment 20-60% Shares	-1.83	-3.33	-2.90	1.67	34.15
Quartile ranking	2	3	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.