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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>£18.2 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 30/9/23	<b>145.77p</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>2.11%</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 30/9/23	<b>150.55p</b>
E Acc price at 30/9/23	<b>151.82p</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>1.81%</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

The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that rates might stay higher for longer. Sterling fell 3.68% against the dollar, translating a local-currency fall for global bonds into a 0.79% rise in sterling. UK government bonds fell 0.98% but sterling corporate bonds rose 0.16%. Within the WAY MA Cautious Portfolio, sterling hedging left the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Vanguard Global Aggregate Bond down 3.19% and 2.07% respectively but Schroder Strategic Credit rose 0.60%. Global equities fell 0.44% in sterling. Within the portfolio, Polar Capital Global Technology fell 2.15% but Polar Capital Global Insurance gained 4.26% and the holding was increased to benefit from rising premiums. The UK stockmarket outperformed, up 2.33%, but smaller stocks lagged, down 1.26%. Within the portfolio, Lindsell Train UK Equity and Liontrust Special Situations fell 2.27% and rose only 0.34% respectively. Equities in emerging markets and Asia excluding Japan also outperformed, up 1.14% and 1.07% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent gained 5.56% but Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets fell 0.50% and 0.27% respectively. With bullion markets weak, the iShares Physical Gold exchange-traded commodity fell 0.03%. The WAY MA Cautious Portfolio fell 0.55%† in September while the sector fell 0.62%.

Financial data source: Refinitiv 30 September 2023. † E Inc share

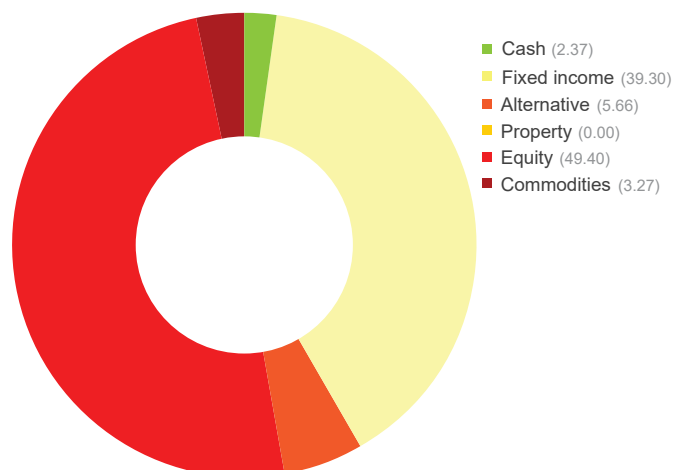
### Portfolio breakdown\*

<b>UK fixed income</b>
Schroder Strategic Credit
TwentyFour Strategic Income
Janus Henderson Strategic Bond
<b>Global fixed income</b>
Vanguard Global Aggregate Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Goldman Sachs Global Strategic Income Bond
<b>Alternative</b>
Trojan
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
<b>UK equity</b>
Man GLG Undervalued Assets
Artemis UK Special Situations
Liontrust Special Situations
Fidelity Index UK
Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Janus Henderson European Smaller Companies

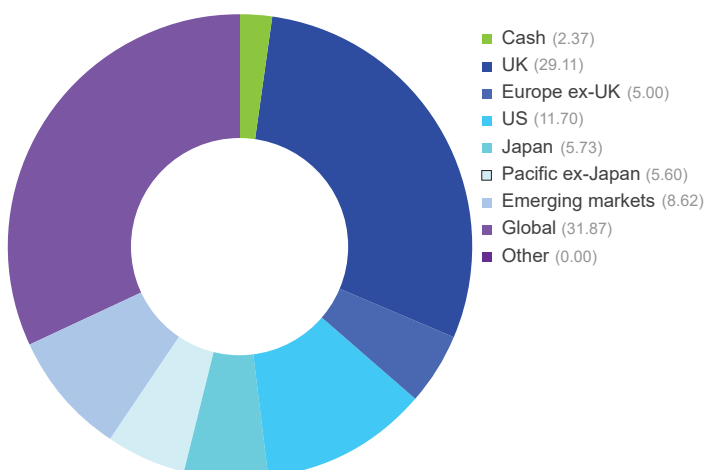
<b>US equity</b>
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan Core Alpha
Baillie Gifford Japanese Smaller Companies
<b>Pacific ex-Japan equity</b>
Man GLG Asia (ex Japan) Equity
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
Redwheel Global Emerging Markets
<b>Global equity</b>
Polar Capital Global Technology
Polar Capital Global Insurance
Dimensional Global Targeted Value
iShares Gold Producers
<b>Commodities</b>
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](http://www.bromptonam.com)

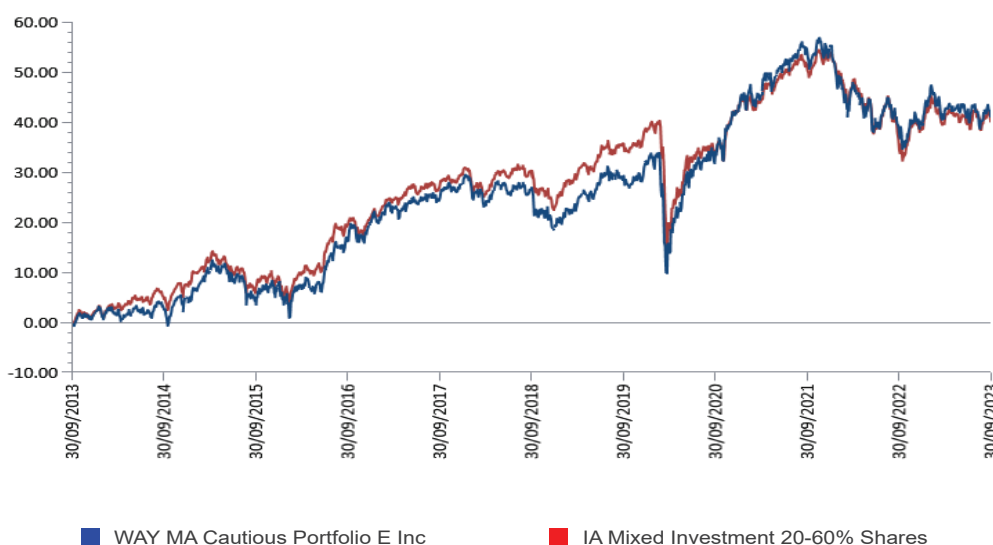
## WAY MA Cautious Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 30 September 2023

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



Discrete period performance (%)	Year to 30 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
WAY MA Cautious Portfolio E Inc	1.82	-9.82	14.87	3.21	2.16
IA Mixed Investment 20-60% Shares	4.24	-10.85	12.57	-1.27	4.21
Quartile ranking	4	2	2	1	4

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-0.55	-0.65	-0.95	1.82	40.84
IA Mixed Investment 20-60% Shares	-0.62	-0.12	-0.53	4.24	40.17
Quartile ranking	2	3	3	4	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](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 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.