



Sean Standen  
Fund manager



Gill Lakin  
CIO

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

Fund size	<b>£17.7 million</b>
IA sector and benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>23 June 2008</b>
Structure	<b>OEIC</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</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 November 2024	<b>163.85p</b>
Minimum investment	<b>£1,000</b>
Investment management fee	<b>1.25%</b>
Total expense ratio	<b>2.09%</b>
SEDOL code	<b>B8YPMQ64</b>
ISIN code	<b>GB00B8YPMQ64</b>

**T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.**

### E Income & Accumulation Shares

Launch date	<b>31 December 2012</b>
Launch price	<b>100p</b>
E Inc price at 30 Nov 2024	<b>169.83p</b>
E Acc price at 30 Nov 2024	<b>171.25p</b>
Minimum investment	<b>£1,000</b>
Investment management fee	<b>0.95%</b>
Total expense ratio	<b>1.79%</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.**

### C Income Shares

Launch date	<b>1 November 2022</b>
Launch price	<b>100p</b>
Price at 30 November 2024	<b>117.04p</b>
Minimum investment	<b>£1,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.49%</b>
SEDOL code	<b>BQNKFK3</b>
ISIN code	<b>GB00BQNKFK38</b>

**C class shares are available for WTL investors paying trust fees directly to WTL.**

### WAY MA Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Fund manager's commentary

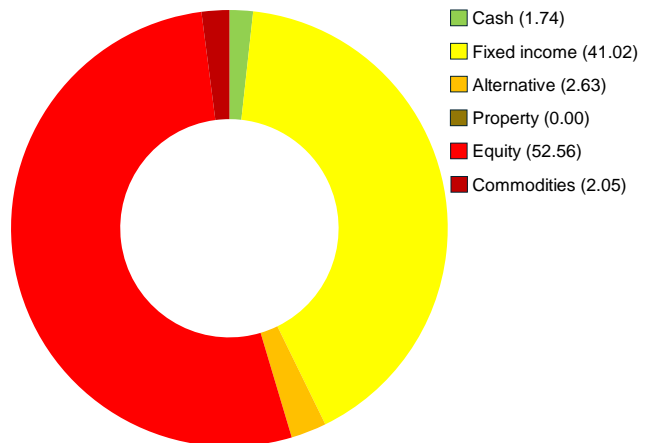
Global equities and bonds rose 4.97% and 1.49% in sterling respectively as investors celebrated the Republicans' clean sweep in the presidential and congressional elections. Donald Trump promised 25% tariffs on goods from Mexico and Canada and 35% from China. Trump's policies may prove inflationary and lead to a stronger dollar and interest rates remaining higher for longer but US stocks outperformed, rising 7.09% in sterling on hopes of tax cuts and deregulation. The WAY MA Cautious Portfolio's US equity allocation increased through the purchase of the iShares S&P 500 Equal Weight exchange-traded fund (ETF). This holds equal amounts of America's largest stocks unlike conventional market value-weighted passive investments, which are currently dominated by large technology companies. Equities in emerging markets and Asia excluding Japan lagged, down 2.48% and 2.17% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent and Redwheel Next Generation Emerging Markets Equity outperformed, rising 1.32% and 0.43% respectively. Within the global equity allocation, Polar Capital Global Insurance did best, rising 8.79%. Commercial insurers are benefitting from attractive returns on cash and higher premia because underwriting capital is scarce and natural disasters are increasing. First Sentier Global Listed Infrastructure also outperformed, up 6.14%. The iShares Physical Gold exchange-traded commodity fell 1.93% as investors took profits. Within the bond allocation, inflation protection increased through an addition to the Fidelity Global Inflation-linked Bond holding and the iShares \$ Treasury Bond 1-3 Years ETF was added. The WAY MA Cautious Portfolio rose 1.44% in November while the sector rose 1.63%.

Financial data source: Refinitiv 30 November 2024 † E Inc shares

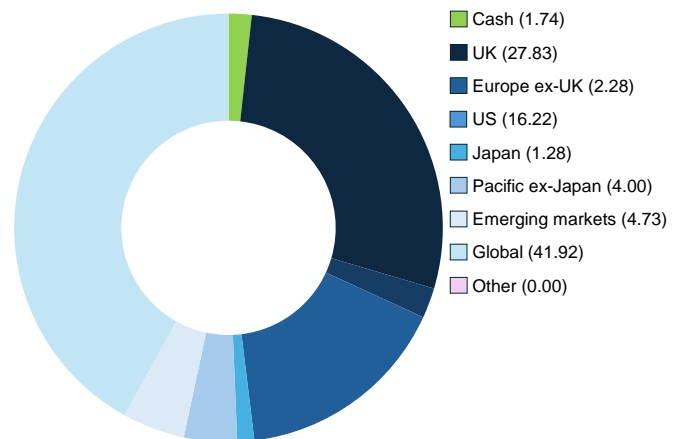
### Portfolio breakdown \*

- UK fixed income**  
TwentyFour Strategic Income  
Jupiter Dynamic Bond
- Global fixed income**  
Vanguard Global Aggregate Bond (£-hedged)  
Fidelity Global Inflation-linked Bond (£-hedged)  
Pimco Global Low Duration Real Return (£-hedged)  
iShares \$ Treasury Bond 1-3 Years  
Vanguard \$ Treasury Bond  
Royal London Short Duration Global Index Linked (£-hedged)
- Alternative**  
Man UK Absolute Value  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha
- UK equity**  
Man Undervalued Assets  
Fidelity Index UK  
Artemis UK Special Situations
- US equity**  
Fidelity Index US  
iShares S&P 500 Equal Weight
- Europe ex-UK equity**  
Lightman European
- Japanese equity**  
Fidelity Index Japan
- Pacific ex-Japan equity**  
Man Asia ex Japan Equity
- Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Baillie Gifford Emerging Markets Growth  
Stewart Investors Indian Subcontinent
- Global equity**  
Polar Capital Global Insurance  
First Sentier Global Listed Infrastructure  
Fidelity Index World
- Commodity**  
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



# 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.

### WAY MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 30 November 2014 to 30 November 2024

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



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Nov 2024	Year to 30 Nov 2023	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018
WAY MA Cautious Portfolio E Inc	11.25	1.74	-8.48	9.85	7.47	6.01	-3.26
IA Mixed Investment 20-60% Shares	11.43	1.92	-7.71	8.15	2.81	8.03	-1.63
Quartile ranking	3	3	3	2	1	4	4

Cumulative performance (%) to 30 November 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	1.44	1.35	11.25	3.59	22.29	51.06	102.98
IA Mixed Investment 20-60% Shares	1.63	1.74	11.43	4.81	16.53	47.27	111.46
Quartile ranking	3	3	3	3	1	2	3

\*Source: LSEG 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 Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.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, firm reference number 942254. Registered office: 1 Knightsbridge Green, London, SW1X 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.

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