



Sean Standen  
Fund manager



Gill Lakin  
CIO

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

|  |                                       |
|--|---------------------------------------|
| Fund size  | <b>£18.1 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>                         |
| <b>The fund is managed with a 0% target yield.</b> |                                       |

### T Income Shares

|                            |                        |
|----------------------------|------------------------|
| Launch date                | <b>14 January 2013</b> |
| Launch price               | <b>100p</b>            |
| Price at 30 September 2024 | <b>162.36p</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 Sep 2024 | <b>168.21p</b>          |
| E Acc price at 30 Sep 2024 | <b>169.61p</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 September 2024 | <b>115.87p</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

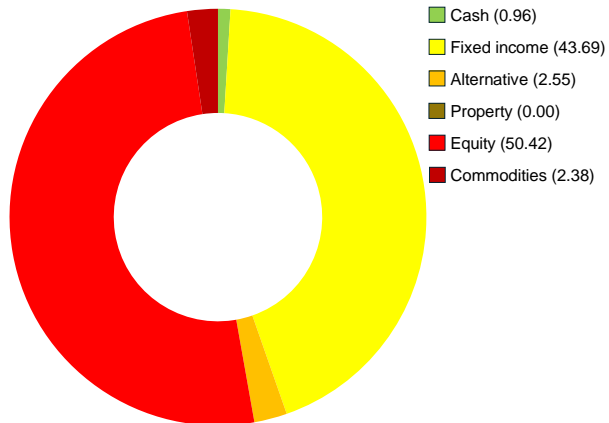
The Federal Reserve commenced monetary easing, cutting its policy interest rate by a half percentage point. Global equities rose 2.36% in dollars but only 0.29% in sterling as the dollar fell 2.02% against the pound. China announced a stimulus package in response to economic weakness and low inflation. Measures to stimulate lending included cuts to interest rates and the reserve requirement ratio, the amount of capital banks must hold on their balance sheets. Additionally, a \$114 billion war chest was made available for state equity purchases. Chinese stocks rose 21.42% in sterling, fuelling gains for equities in Asia excluding Japan and emerging markets of 6.28% and 4.56% respectively. The WAY MA Cautious Portfolio benefited from its overweight emerging markets allocation but its significant holdings underperformed, with Redwheel Next Generation Emerging Markets Equity weakest, up 1.74%. Of the Asia ex-Japan holdings, Man GLG Asia (ex Japan) Equity did best, rising 6.53%. UK stocks fell 1.57% as investors anticipated higher taxes in October's budget. All significant UK equity holdings fell, with Chelverton UK Equity Growth weakest, down 3.81%. Global bonds rose 1.70% in dollars but fell 0.35% in sterling. All bond investments gained, however, partly because some global holdings were sterling hedged. Of the significant investments held throughout September, the sterling-hedged Vanguard Global Aggregate Bond holding did best, rising 1.20%. Bullion strengthened as conflict in the Middle East intensified and the iShares Physical Gold exchange-traded commodity rose 2.51%. The WAY MA Cautious Portfolio rose 0.39% in September while the sector gained 0.60%.

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

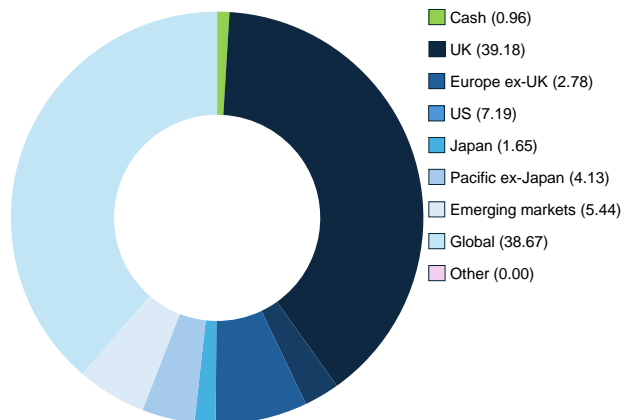
### Portfolio breakdown \*

- UK fixed income**  
Janus Henderson Strategic Bond  
Schroder Strategic Credit  
TwentyFour Strategic Income
- Global fixed income**  
Vanguard Global Aggregate Bond (£-hedged)  
Pimco Global Low Duration Real Return (£-hedged)  
Fidelity Index Global Government Bond  
Goldman Sachs Global Strategic Income Bond  
Royal London Short Duration Global Index Linked (£-hedged)
- Alternative**  
Man GLG UK Absolute Value  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha
- UK equity**  
Fidelity Index UK  
Artemis UK Special Situations  
Man GLG Undervalued Assets  
Chelverton UK Equity Growth
- US equity**  
Fidelity Index US
- Europe ex-UK equity**  
Lightman European
- Japanese equity**  
Fidelity Index Japan
- Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Schroder Asian Total Return
- Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Stewart Investors Indian Subcontinent  
Baillie Gifford Emerging Markets Growth
- 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.

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)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 30 September 2014 to 30 September 2024

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



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

| Discrete period performance (%)   | Year to 30 Sep 2024 | Year to 30 Sep 2023 | Year to 30 Sep 2022 | Year to 30 Sep 2021 | Year to 30 Sep 2020 | Year to 30 Sep 2019 | Year to 30 Sep 2018 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY MA Cautious Portfolio E Inc   | 11.73               | 1.82                | -9.82               | 14.87               | 3.21                | 2.16                | 1.76                |
| IA Mixed Investment 20-60% Shares | 12.16               | 4.25                | -10.85              | 12.57               | -1.27               | 4.21                | 2.71                |
| Quartile ranking                  | 3                   | 4                   | 2                   | 2                   | 1                   | 4                   | 4                   |

| Cumulative performance (%) to 30 September 2024 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---------|----------|--------|---------|---------|----------|--------------|
| WAY MA Cautious Portfolio E Inc                 | 0.39    | 1.01     | 11.73  | 2.59    | 21.64   | 52.59    | 101.05       |
| IA Mixed Investment 20-60% Shares               | 0.60    | 2.32     | 12.16  | 4.24    | 15.84   | 49.25    | 109.13       |
| Quartile ranking                                | 3       | 4        | 3      | 3       | 1       | 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 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.