


Gill Lakin
Fund manager

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WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

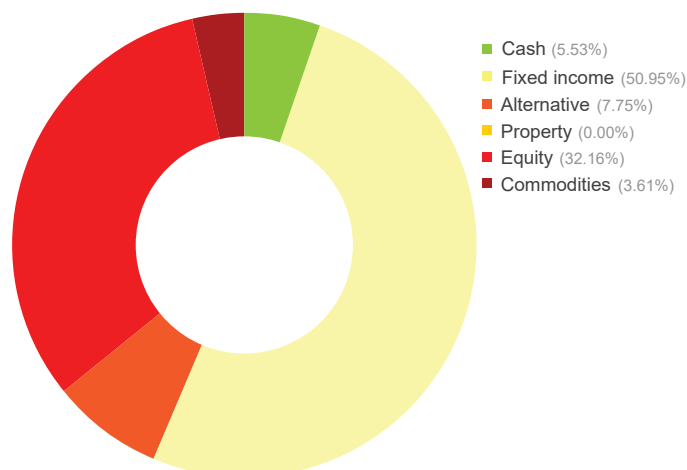
Global equities and bonds rose 4.22% and 1.23% respectively in sterling because US inflation was lower than expected at 7.7% and the Federal Reserve said the pace of interest-rate rises might slow. Within the WAY Global Cautious Portfolio, the sterling-hedged Redwheel Asia Convertibles holding and Janus Henderson Strategic Bond rose 4.50% and 3.24% respectively. Sterling rose 3.44% against the dollar and UK stocks rose 7.13%, as tax increases restored confidence in government fiscal policies. Among significant holdings, Man GLG Undervalued Assets and Liontrust Special Situations rose 8.14% and 7.50% respectively. Fidelity Index UK was reduced while Liontrust UK Smaller Companies was added. Equities in Asia excluding Japan and emerging markets rose 14.87% and 11.03% respectively because the dollar weakened on expectations that the peak in the monetary cycle was approaching. In addition, unrest in China was expected to lead to a relaxation of Beijing's zero-Covid-19 policy. An allocation to emerging market equities was added through the introduction of Baillie Gifford Emerging Markets Growth. The allocation to alternative investments fell through the partial sales of BlackRock European Absolute Alpha, CT Real Estate Equity Market Neutral and Man GLG UK Absolute Value. The proceeds were reinvested in equity and bond holdings, which may do better should inflation and interest rates fall. With bullion prices strong, the iShares Physical Gold exchange-traded commodity gained 3.42%. All significant global equity holdings lagged, with Polar Capital Global Technology the weakest, down 2.70%. The WAY Global Cautious Portfolio gained 2.37%† in November while the sector rose 2.82%.

Financial data source: Refinitiv 30 November 2022. † E Acc shares

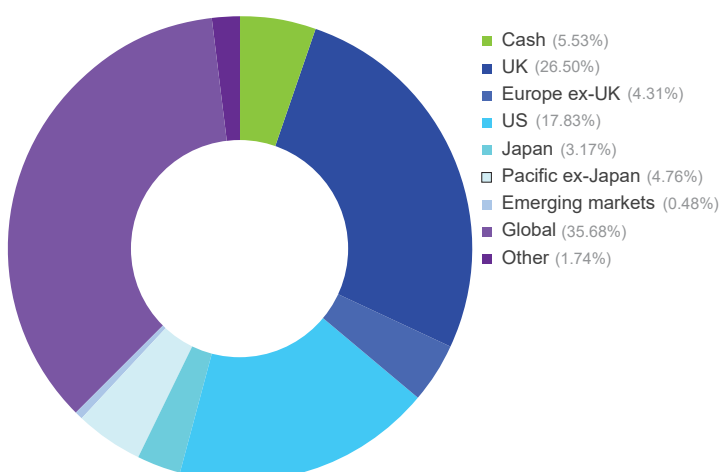
Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Schroder Strategic Credit
Jupiter Dynamic Bond
Janus Henderson Strategic Bond
Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
Vanguard US Government Bond (£-hedged)
iShares Treasury Bond 7-10 Years (£-hedged)
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
Trojan
EEA Life Settlements
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
Man GLG UK Absolute Value
Man GLG Asia Pacific (ex Japan) Equity Alternative
UK equity
Liontrust Special Situations
Man GLG Undervalued Assets
Liontrust UK Smaller Companies
Europe ex-UK equity
Lightman European
Fidelity Germany
US equity
Fidelity Index US
Japanese equity
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
Pacific ex-Japan equity
Baillie Gifford Pacific
Emerging market equity
Baillie Gifford Emerging Markets Growth
Global equity
SPDR MSCI World Health Care
First Sentier Global Listed Infrastructure
Polar Capital Global Technology
Polar Capital Global Insurance
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

Investment objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

Key facts

Fund size	£43.0 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/11/22	123.18p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	1.95%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B99NHW3
ISIN code	GB00B99NHW38

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 30/11/22	127.23p
E Acc price at 30/11/22	127.37p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.65%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B96XS01
Inc ISIN code	GB00B96XS018
Acc SEDOL code	B971ZJ2
Acc ISIN code	GB00B971ZJ29

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

WAY Global Cautious Portfolio (continued)

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Brompton Asset Management

Investment objective & policy

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

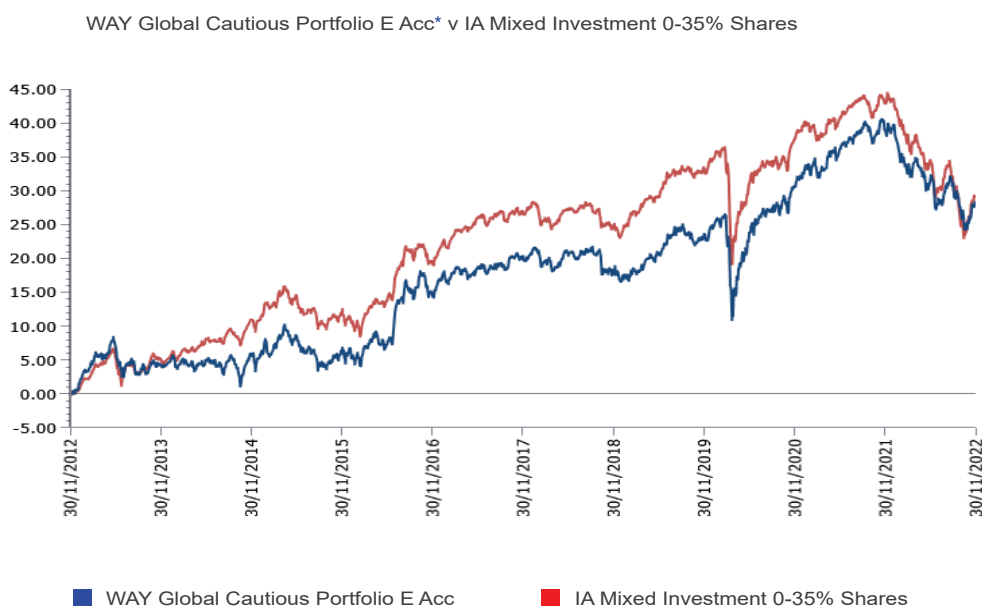
There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against 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.

The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

Performance†

Percentage growth from 10 years to 30 November 2022



Discrete period performance (%)	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 Global Cautious Portfolio E Acc	-7.41	6.09	5.60	4.30	-1.32
IA Mixed Investment 0-35% Shares	-9.48	3.80	3.05	6.97	-1.46
Quartile ranking	2	1	1	4	2

Cumulative performance (%) to 30 November 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	2.37	-1.56	-3.05	-7.41	28.25
IA Mixed Investment 0-35% Shares	2.82	-1.39	-3.94	-9.48	29.23
Quartile ranking	3	3	2	2	2

*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

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. 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 Investment Services Limited is the 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: 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