



WAY Fund Managers Limited

Ref: VH/WGC

Designation (if any):

Date: 27th August 2024

Dear Investor,

WAY Global Cautious Portfolio Fund (the “Fund”)

Notification of change to the Fund’s Investment Objective and addition of Mandatory Conversions

We are writing to inform you that WAY Fund Managers Limited (the “**Authorised Corporate Director**” or “**ACD**”), will be changing the Fund’s Investment Objective and will also be inserting wording into the Fund’s prospectus, which will allow the ACD to convert shareholders’ holdings when in the best interests of the relevant shareholders (mandatory conversions).

Background

For some considerable time, the Fund’s Investment Objective has included reference to a target performance benchmark, being the Investment Association (IA) Mixed Investment 0-35% Shares sector average (the “Target Benchmark”).

Following the introduction of a set of regulations under the heading of ‘UK Benchmarks Regulation’, the IA sector averages ceased to be eligible to be included as target benchmarks. The change to the Fund’s Investment Objective relates to the removal of the existing Target Benchmark, which refers to a typically cautious (i.e. lower risk) type of investment strategy, by virtue of the fact that the maximum amount that can be held in equity securities is 35% of the Fund’s net asset value. This upper limit of 35% in equity securities is already contained within the Fund’s investment Policy, meaning that the ACD does not expect the revised Investment Objective to alter the Fund’s investment process, strategy or overall risk profile in any way.

Investors should also note that the former ‘3-year rolling period’ total return objective is replaced with a ‘5-year’ time horizon, which is more in keeping with a Fund having a long-term performance objective. To illustrate this, the ‘total return’ objective is replaced with ‘capital growth....over the longer term’. The reason behind this is that the Fund has not made any distributions of income for some considerable time which suggests that the Fund’s shareholders are not seeking an income return from their investments in the Fund.

There is no change to the investment policy. The IA Mixed Investment 0-35% Shares sector average will become the comparator benchmark, meaning that it will still be used on factsheets produced by the Investment Manager.

The change has been approved by the Financial Conduct Authority (the “FCA”) as ‘Significant’ which means that, as ACD, we are providing you with the requisite 60 days’ written notice (as required under the FCA Regulations) to confirm when the change will take effect. The changes relate to the Fund’s Investment Objective (see below) and the inclusion of the IA Mixed Investment 0-35% Shares sector average as a Comparator Benchmark (formerly the Target Benchmark) as an appropriate benchmark against which the performance of the Fund can be measured.

Mandatory conversions means that the ACD can ensure that all shareholders are invested in the most appropriate eligible share classes. In practice, if the ACD believes that a conversion to a different share class would be in a shareholder's best interests (e.g. if a conversion would mean a reduction in overall charges), it will provide 60 days' written notice to the shareholder of the impending conversion. Written confirmation is sent to the shareholder (and their financial adviser, if applicable) once the conversion has taken place.

You are not required to take any action. However, if you feel that you need to take financial advice as a result of the change, we suggest that you contact your usual financial adviser in the first instance.

Please note that the change to the Fund's Investment Objective, which is shown below, will take place on 28th October 2024.

Current Investment Objective	New 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.	The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

The implementation of the Mandatory Conversion wording will also apply from 28th October 2024.

The revised Prospectus and Non-UCITS Retail Scheme Key Investor Information documents can be found on the ACD's website at: www.wayfunds.com/Sponsors/BromptonAssetManagementLLP. Under the heading 'Literature' on this page, you will see links to both documents.

You are not required to take any action as a result of this notification. However, should you have any queries regarding the content of this letter, please contact your usual financial adviser in the first instance, or WAY Fund Managers on 01202 855856.

Yours faithfully,



V N Hoare
CEO
WAY Fund Managers Limited