


Gill Lakin
Fund manager

Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

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	£50.5 million
IA sector	Mixed Investment
	0-35% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	28 February 2005

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/4/21	131.14p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.11%
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 30/4/21	134.81p
E Acc price at 30/4/21	134.95p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.81%
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.

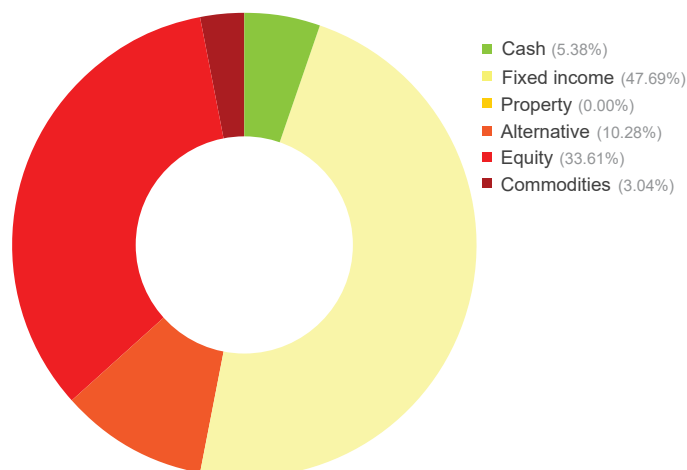
Fund manager's commentary

Global equities rose 4.05% in sterling and US stocks outperformed, up 4.97% after fresh fiscal stimulus. Higher consumer spending contributed to first-quarter US economic growth of 6.4%. Within the WAY Global Cautious Portfolio, Vulcan Value Equity outperformed, up 7.50%. Equities in Europe excluding the UK rose 4.40% in sterling as Covid-19 vaccine supplies improved. Both significant investments, BGF Continental European and Threadneedle European Smaller Companies, outperformed, up 7.26% and 6.13% respectively. UK stocks rose 4.02% and small companies rose 5.03%. Chelverton UK Equity Growth, a small-stock investment, and Liontrust Special Situations gained 7.03% and 5.08% respectively but GLG Undervalued Assets gained only 3.02%. Equities in Asia excluding Japan and emerging markets lagged, gaining 2.13% and 2.14% respectively in sterling. Baillie Gifford Pacific and Hermes Asia ex Japan Equity outperformed, up 4.87% and 2.33% respectively. Inflation rose as copper and oil prices gained 11.46% and 7.01% in sterling but leading central banks kept monetary policy on hold in the face of "transitory" price pressures. Global bonds returned 0.91% in sterling and UK government bonds gained 0.49% while sterling corporate bonds and high-yield bonds gained 0.80% and 0.84% respectively. Jupiter Dynamic Bond gained 1.12% but the sterling-hedged Vanguard Global Short-Term Bond holding and M&G UK Inflation Linked Corporate Bond gained only 0.10% and 0.15% respectively. The iShares Physical Gold exchange-traded commodity gained 4.15%. Among alternative holdings, Trojan gained 4.08%. The WAY Global Cautious Portfolio gained 1.99%† in April while the sector gained 1.40%. Financial data source: Refinitiv 30 April 2021. † E Acc shares

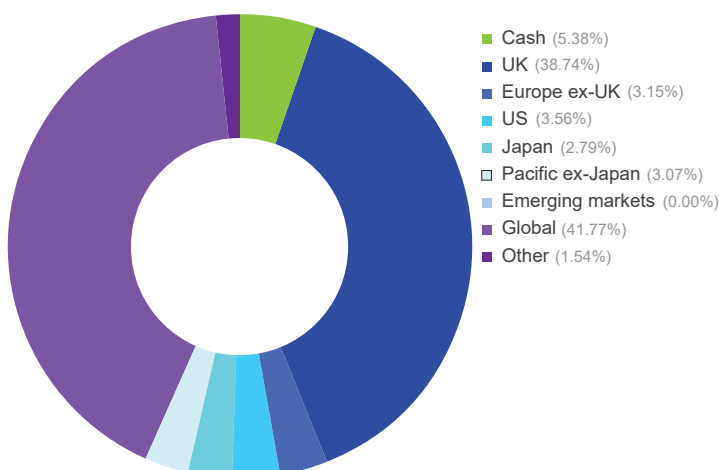
Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
TwentyFour Strategic Income
M&G UK Inflation Linked Corporate Bond
Jupiter Dynamic Bond
Janus Henderson Strategic Bond
Global fixed income
PIMCO Global Low Duration Real Return (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Goldman Sachs Global Strategic Income Bond
Vanguard Global Short-Term Bond (£-hedged)
Alternative
Trojan
Man GLG UK Absolute Value
EEA Life Settlements
BMO Real Estate Equity Market Neutral
UK equity
Artemis UK Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies
Liontrust Special Situations
GLG Undervalued Assets
Majedie UK Focus
Europe ex-UK equity
BGF Continental European
Threadneedle European Smaller Companies
US equity
Vulcan Value Equity
Fidelity Index US
Japanese equity
T Rowe Price Japanese Equity
GLG Japan CoreAlpha
Lindsell Train Japanese Equity
Pacific ex-Japan equity
Hermes Asia ex Japan Equity
Baillie Gifford Pacific
Global equity
iShares Edge MSCI World Value Factor
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Fundsmith Equity
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

WAY Global Cautious Portfolio (continued)

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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.

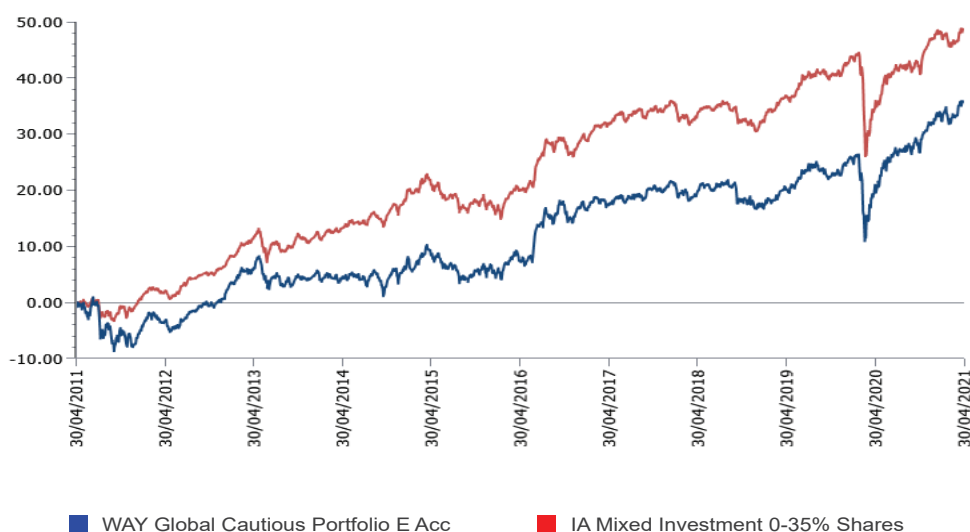
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 April 2021

WAY Global Cautious Portfolio E Acc* v IA Mixed Investment 0-35% Shares



Discrete period performance (%)	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017
WAY Global Cautious Portfolio E Acc	12.72	0.13	0.67	1.90	9.19
IA Mixed Investment 0-35% Shares	9.30	-0.66	2.21	1.59	9.61
Quartile ranking	1	2	4	2	2

Cumulative performance (%) to 30 April 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	1.99	2.67	7.21	12.72	35.91
IA Mixed Investment 0-35% Shares	1.40	1.09	5.57	9.30	48.56
Quartile ranking	1	1	1	1	3

*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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 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: 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