



31 August 2022



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities and bonds fell 3.64% and 3.95% respectively in dollars but gained 0.77% and 0.45% respectively in sterling as the pound fell. The Bank of England raised Bank Rate by half a percentage point to 1.75% and predicted 13%-plus inflation and a fourth-quarter economic contraction. UK equities fell 2.08% and sterling fell 4.38% and 3.04% respectively against the dollar and euro. Among the WAY Global Cautious Portfolio's UK holdings, Liontrust Special Situations did worst, down 4.53%, while Fidelity Index UK fell only 1.42%. US equities fell 4.08% in dollars but gained 0.32% in sterling. Among the global equity holdings, the Xtrackers MSCI World Energy exchange-traded fund did best, up 6.44% despite oil falling 3.94% in sterling. The Polar Capital holdings, Global Insurance and Global Technology, gained 3.96% and 1.26% respectively. Gold fell 2.89% in dollars but strengthened 1.56% in sterling and the iShares Physical Gold exchange-traded commodity gained 2.33%. Equities in emerging markets and Asia excluding Japan outperformed, gaining 5.06% and 4.60% respectively in sterling as China announced measures to bolster growth. Within the portfolio, Baillie Gifford Pacific gained 6.27% while Schroder Asian Total Return rose 3.11%. Japanese stocks gained 2.04% in sterling and Man GLG Japan CoreAlpha outperformed, up 3.53%, while Lindsell Train Japanese Equity rose 1.29%. Within the bond portfolio, the sterling-hedged Vanguard Global Bond and Vanguard US Government Bond holdings fell 3.26% and 2.65% respectively while Schroder Strategic Credit fell only 0.09%. The WAY Global Cautious Portfolio fell 0.06%† in August while the sector fell 1.32%.

Financial data source: Refinitiv 31 August 2022. † E Acc shares

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	£44.3 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 31/8/22	125.23
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.18%
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 31/8/22	129.25p
E Acc price at 31/8/22	129.39p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.88%
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

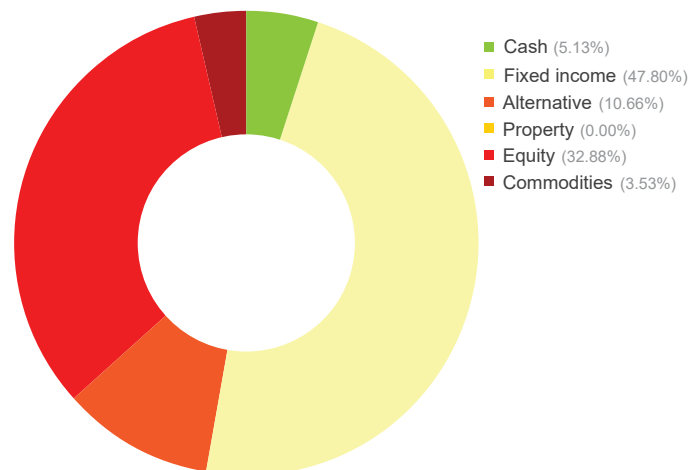
E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Portfolio breakdown*

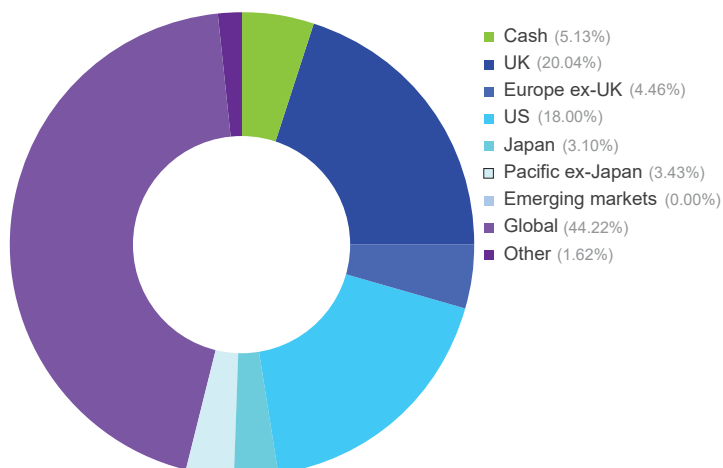
- UK fixed income**
 - Schroder Strategic Credit
 - Janus Henderson Strategic Bond
- Global fixed income**
 - Vanguard Global Bond (£-hedged)
 - Vanguard US Government Bond (£-hedged)
 - PIMCO Global Low Duration Real Return (£-hedged)
 - Redwheel Asia Convertibles (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - BlackRock European Absolute Alpha
 - CT Real Estate Equity Market Neutral
 - Man GLG UK Absolute Value
 - Trojan
 - EEA Life Settlements
- UK equity**
 - Liontrust Special Sits
 - Fidelity Index UK
 - Artemis UK Special Situations
- Europe ex-UK equity**
 - Lightman European
- US equity**
 - Fidelity Index US
- Japanese equity**
 - Lindsell Train Japanese Equity
 - Man GLG Japan CoreAlpha
- Pacific ex-Japan equity**
 - Baillie Gifford Pacific
 - Schroder Asian Total Return
- Global equity**
 - Xtrackers MSCI World Health Care
 - Polar Capital Global Technology
 - Polar Capital Global Insurance
 - First Sentier Global Listed Infrastructure
 - Fidelity Index World
 - Xtrackers MSCI World Energy
- Commodities**
 - iShares Physical Gold

* excluding cash and holdings of less than 0.25% of NAV

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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.

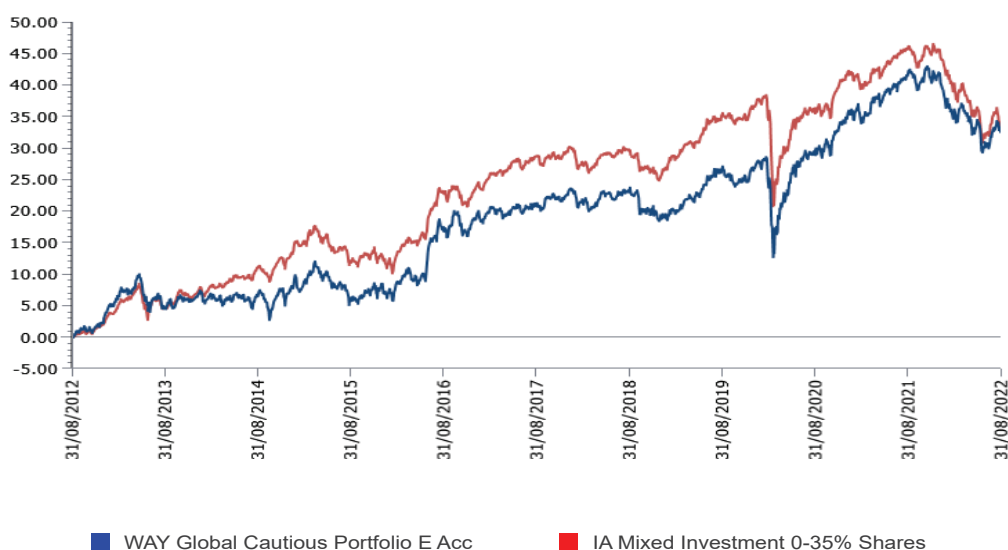
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 31 August 2022

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



Discrete period performance (%)	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
WAY Global Cautious Portfolio E Acc	-6.58	9.44	2.37	2.79	1.70
IA Mixed Investment 0-35% Shares	-8.92	7.48	0.44	4.34	0.66
Quartile ranking	1	1	1	4	2

Cumulative performance (%) to 31 August 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.66	-1.51	-2.05	-6.58	32.40
IA Mixed Investment 0-35% Shares	-1.32	-2.60	-4.72	-8.92	32.91
Quartile ranking	1	1	1	1	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