



31 August 2023



**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	<b>£40.4 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/8/23	<b>123.17p</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.98%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B99NHW3</b>
ISIN code	<b>GB00B99NHW38</b>

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

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/8/23	<b>127.51p</b>
E Acc price at 31/8/23	<b>127.64p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.68%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>

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

### Fund manager's commentary

Global equities fell 1.26% in sterling while global bonds gained 0.15%. Within the WAY Global Cautious Portfolio's global equity holdings, Polar Capital Global Insurance outperformed, up 1.10%, but First Sentier Global Listed Infrastructure and Polar Capital Global Technology fell 4.06% and 1.65% respectively. Equities in Asia excluding Japan and emerging markets lagged, falling 4.95% and 4.69% respectively in sterling, driven lower by Chinese stocks, down 7.55% as China's manufacturing Purchasing Managers Index fell below 50, signalling contraction. Within the portfolio, Stewart Investors Indian Subcontinent outperformed, up 0.39%, but Baillie Gifford Pacific fell 5.17%. UK inflation eased from 7.9% in July to 6.8% but core inflation was unchanged at 6.9%. UK stocks underperformed, falling 2.52% while small companies fell 2.57%. Liontrust Special Situations and Artemis UK Special Situations proved resilient, down 1.64% and 2.31% respectively, but Chelverton UK Equity Growth and Liontrust UK Smaller Companies underperformed, down 3.55% and 3.43% respectively. In Europe excluding the UK, where stocks fell 2.46% in sterling, BlackRock European Dynamic lagged, down 3.03%. UK government bonds and sterling corporate bonds fell 0.60% and 0.12% respectively. Within the portfolio, Schroder Strategic Credit and Jupiter Dynamic Bond returned 0.25% and 0.08% respectively but the sterling-hedged holdings in Redwheel Asia Convertibles and Legal & General Global Inflation Linked Bond fell 2.43% and 0.77% respectively. A sterling-hedged Schroder Asian Convertible Bond holding was added. The WAY Global Cautious Portfolio fell 0.83%† in August while the sector fell 0.60%.

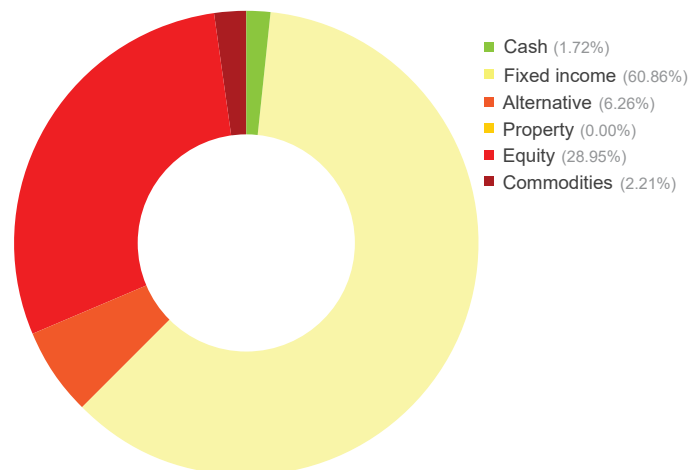
Financial data source: Refinitiv 31 August 2023. † E Acc shares

### Portfolio breakdown\*

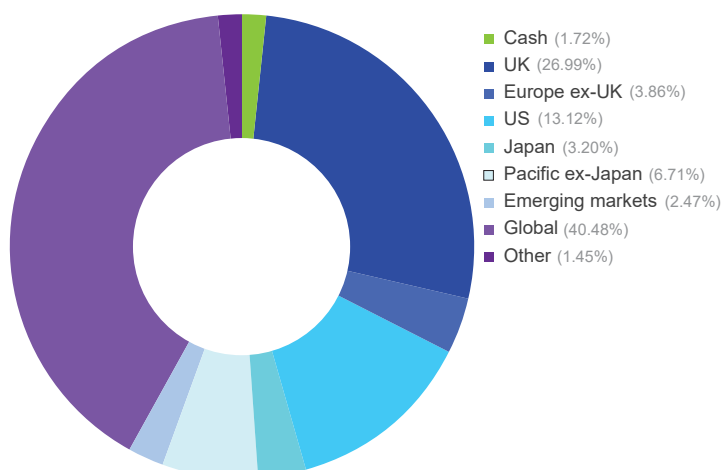
- UK fixed income**
  - Jupiter Dynamic Bond
  - Schroder Strategic Credit
  - Janus Henderson Strategic Bond
- Global fixed income**
  - Vanguard Global Aggregate Bond (£-hedged)
  - iShares \$ Treasury Bond 7-10 Years (£-hedged)
  - iShares Core Global Aggregate Bond
  - Redwheel Asia Convertibles (£-hedged)
  - Schroder Asian Convertible Bond (£-hedged)
  - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
  - Trojan
  - EEA Life Settlements
  - CT Real Estate Equity Market Neutral
  - Man GLG Asia Pacific (ex Japan) Equity Alternative
- UK equity**
  - Artemis UK Special Situations
  - Liontrust Special Situations
  - Liontrust UK Smaller Companies
  - Chelverton UK Equity Growth
- Europe ex-UK equity**
  - BlackRock European Dynamic
- US equity**
  - Fidelity Index US
- Japanese equity**
  - Man GLG Japan CoreAlpha
- Pacific ex-Japan equity**
  - Baillie Gifford Pacific
  - Man GLG Asia (ex Japan) Equity
- Emerging market equity**
  - Redwheel Global Emerging Markets
  - Stewart Investors Indian Subcontinent
- Global equity**
  - Polar Capital Global Technology
  - Polar Capital Global Insurance
  - First Sentier Global Listed Infrastructure
- 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)

An OEIC managed by  
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.

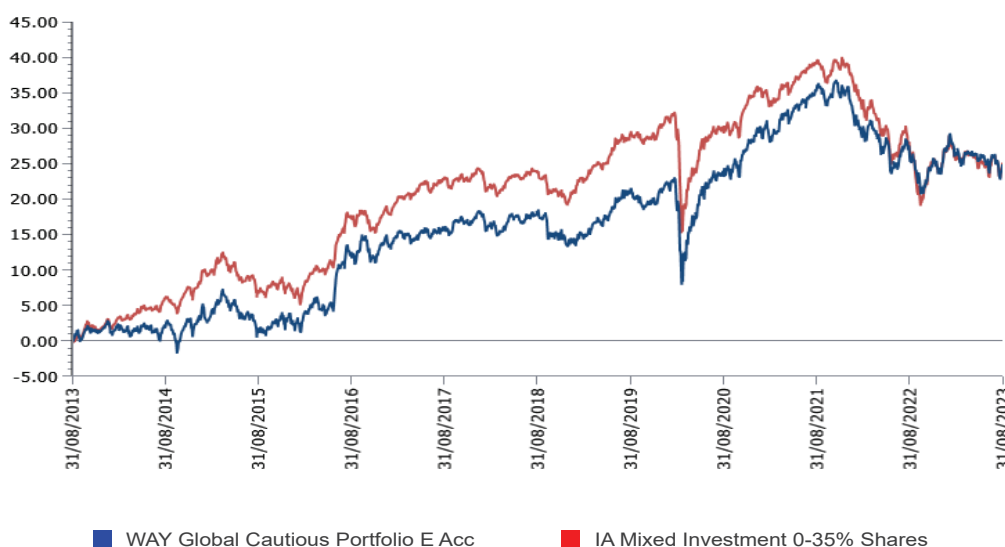
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 2023

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



Discrete period performance (%)	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
<b>WAY Global Cautious Portfolio E Acc</b>	-1.35	-6.58	9.44	2.37	2.79
<b>IA Mixed Investment 0-35% Shares</b>	-1.43	-8.91	7.48	0.44	4.34
<b>Quartile ranking</b>	3	1	1	2	4

Cumulative performance (%) to 31 August 2023	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	-0.83	-0.65	-0.99	-1.35	24.86
<b>IA Mixed Investment 0-35% Shares</b>	-0.60	0.28	-0.31	-1.43	25.18
<b>Quartile ranking</b>	4	4	3	3	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](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. Registered office: 1 Knightsbridge Green, London, SW1 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)