


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	£50.0 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 31/12/21	134.59p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.14%
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 31/12/21	138.64p
E Acc price at 31/12/21	138.78p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.84%
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

Monetary policy turned more hawkish in response to inflation data above central bank targets as a result of higher prices for a broadening range of goods and services. The Bank of England raised its Bank Rate to 0.25% and the Federal Reserve accelerated the rundown of quantitative easing and pencilled in three interest rate rises for 2022. Global bonds fell 2.46% in sterling. In the UK, government bonds and investment-grade corporate bonds fell 2.64% and 1.12% respectively but high-yield bonds rose 0.66%. Within the WAY Global Cautious Portfolio's significant bond investments, the best performers were TwentyFour Strategic Income and Janus Henderson Strategic Bond, which returned 0.97% and 0.70% respectively, while the weakest was the sterling-hedged holding in Vanguard Global Short-Term Bond, down 0.21%. Global equities rose 1.62% in sterling as early data suggested the Covid-19 Omicron variant might be less severe than feared. US stocks rose 2.06% in sterling despite the technology sector's 0.72% fall. Polar Capital Global Technology suffered from sector weakness, falling 3.05%. UK stocks gained 4.81% and small companies outperformed, rising 4.99%, because of the UK's heavy weighting in cyclical sectors. Among significant investments, Man GLG Undervalued Assets and Liontrust Special Situations did best, rising 6.37% and 5.29% respectively, while Liontrust UK Micro Cap and Chelverton UK Equity Growth were the weakest, gaining 2.69% and 4.25% respectively. In Asia excluding Japan, where equities fell 0.44% in sterling, Baillie Gifford Pacific lagged, falling 3.57%. The WAY Global Cautious Portfolio rose 0.88%† in December while the sector rose 0.50%.

Financial data source: Refinitiv 31 December 2021. † E Acc shares

Portfolio breakdown*

UK fixed income

TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond

Global fixed income

Royal London Short Duration Global Index Linked (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)

Alternative

Trojan
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
BMO Real Estate Equity Market Neutral
EEA Life Settlements

UK equity

Liontrust Special Situations
Man GLG Undervalued Assets
Chelverton UK Equity Growth
Liontrust UK Micro Cap

Europe ex-UK equity

BGF Continental European
Threadneedle European Smaller Companies

US equity

iShares Core S&P 500
Fidelity Index US

Japanese equity

Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity

Pacific ex-Japan equity

Baillie Gifford Pacific

Global equity

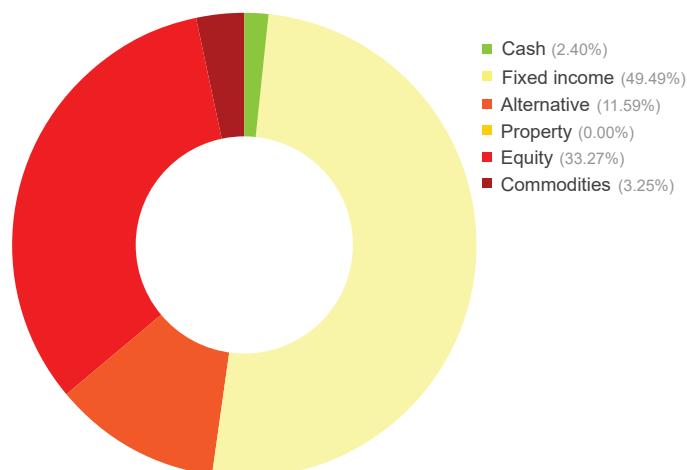
Fidelity Index World
Polar Capital Global Technology

Commodities

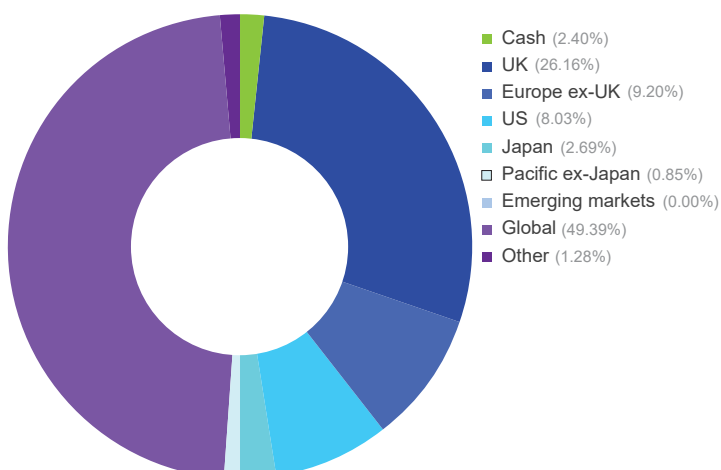
iShares Physical Gold

* 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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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.

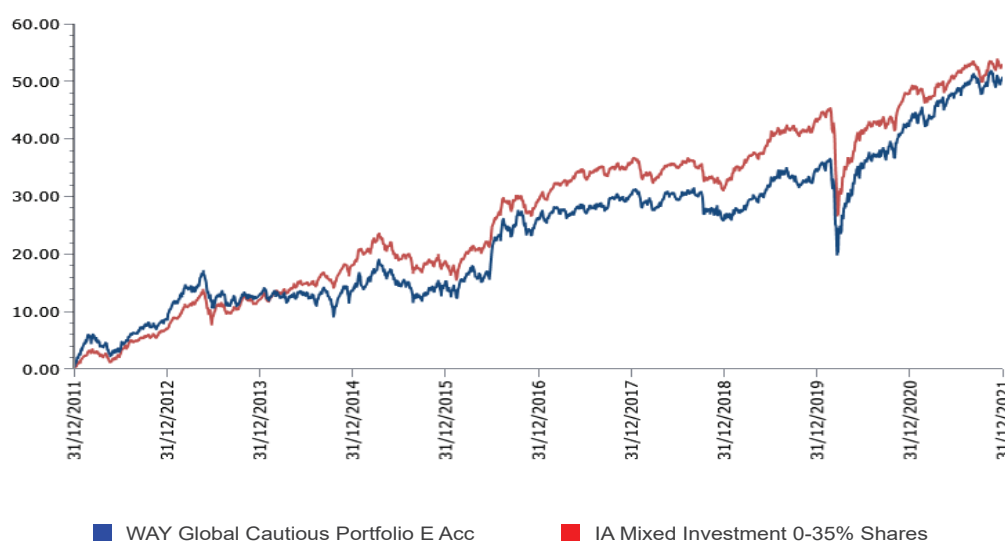
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of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

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



Discrete period performance (%)	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 30 Nov 2017
WAY Global Cautious Portfolio E Acc	5.42	6.40	6.76	-3.40	3.47
IA Mixed Investment 0-35% Shares	2.93	3.80	8.84	-3.36	4.99
Quartile ranking	1	1	4	3	4

Cumulative performance (%) to 30 November 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.88	0.97	1.86	5.42	50.81
IA Mixed Investment 0-35% Shares	0.50	1.00	1.15	2.93	52.80
Quartile ranking	2	3	2	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