



**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>£46.8 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 28/2/22	<b>128.05p</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>2.18%</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 28/2/22	<b>131.96p</b>
E Acc price at 28/2/22	<b>132.10p</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>1.88%</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

Russia invaded Ukraine and global equities fell 2.56% in sterling while oil prices rose 10.34% as Western countries imposed sanctions but stopped short of banning Russian energy imports. Gold and gold equities rose and the WAY Global Cautious Portfolio's iShares Physical Gold exchange-traded commodity holding gained 6.37%. Global bonds fell 1.20% in sterling while UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 1.60%, 2.69% and 2.06% respectively as the Bank of England raised Bank rate to 0.5%. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked Bond and Royal London Short Duration Global Index Linked Bond holdings gained 1.25% and 0.71% respectively but TwentyFour Strategic Income fell 2.59%. The portfolio benefited from its low allocation to equities in Europe excluding the UK, which fell 3.90% in sterling, but BGF Continental European lagged, down 4.53%. UK equities rose 0.78% because of the London market's bias towards resources stocks but small companies fell 4.46%. UK equity holdings lagged because of their bias towards smaller stocks, with Chelverton UK Equity Growth and Liontrust UK Micro Cap weakest, down 6.91% and 5.70% respectively. US technology stocks, down 4.88% in sterling, were particularly weak, contributing to Polar Capital Global Technology's 3.07% fall. In Japan, were equities fell 0.40% in sterling, Lindsell Train Japanese Equity and Man GLG Japan CoreAlpha outperformed, up 1.99% and 0.84% respectively. Within the alternative allocation, Trojan gained 0.93% but Man GLG Absolute Value fell 1.78%. The WAY Global Cautious Portfolio fell 0.98%† in February while the sector fell 0.93%.

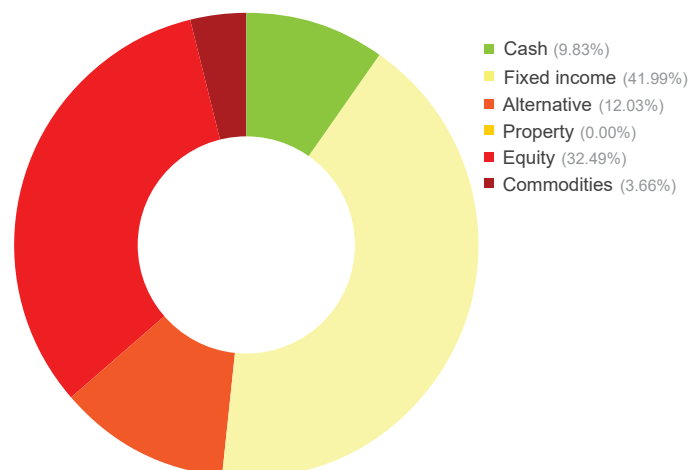
Financial data source: Refinitiv 28 February 2022. † E Acc shares

### Portfolio breakdown\*

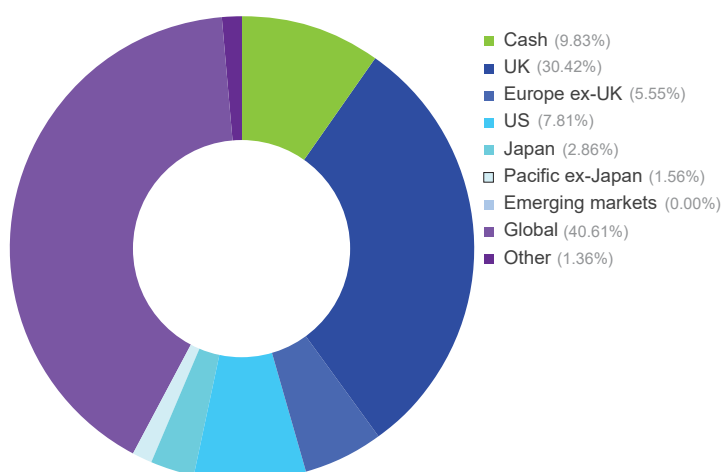
<b>UK fixed income</b>
TwentyFour Strategic Income
Schroder Strategic Credit
Janus Henderson Strategic Bond
Jupiter Dynamic Bond
<b>Global fixed income</b>
Fidelity Global Inflation-Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Royal London Short Duration Global Index Linked (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
<b>Alternative</b>
Trojan
Man GLG UK Absolute Value
BMO Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
EEA Life Settlements
<b>UK equity</b>
Liontrust Special Situations
iShares FTSE 100
Artemis UK special Situations
Chelverton UK Equity Growth
Liontrust UK Micro Cap
<b>Europe ex-UK equity</b>
BGF Continental European
<b>US equity</b>
iShares Core S&P 500
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
Schroder Asian Total Return
<b>Global equity</b>
Polar Capital Global Technology
iShares Edge MSCI World Value
Fidelity Index World
Fundsmith Equity
<b>Commodities</b>
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.

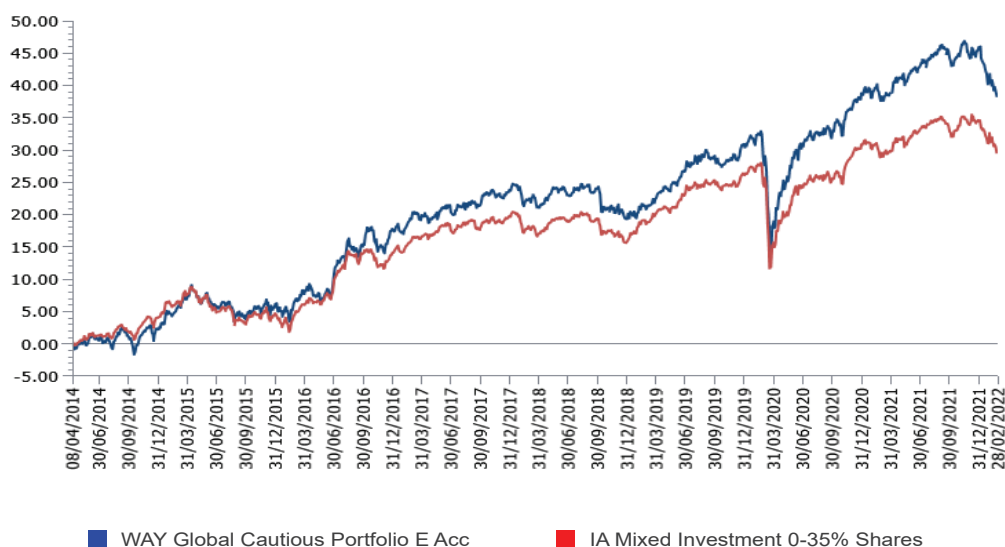
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 28 February 2022

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



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

Discrete period performance (%)	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018
WAY Global Cautious Portfolio E Acc	0.39	7.58	4.64	-1.86	1.60
IA Mixed Investment 0-35% Shares	0.77	3.33	5.26	0.31	1.79
Quartile ranking	2	1	3	4	2

Cumulative performance (%) to 28 February 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.98	-3.98	-4.62	0.39	35.79
IA Mixed Investment 0-35% Shares	-0.93	-3.02	-3.76	0.77	42.75
Quartile ranking	1	3	3	2	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 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](http://www.bromptonam.com)