



**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>£47.6 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 31/1/22	<b>129.35p</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 31/1/22	<b>133.28p</b>
E Acc price at 31/1/22	<b>133.41p</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

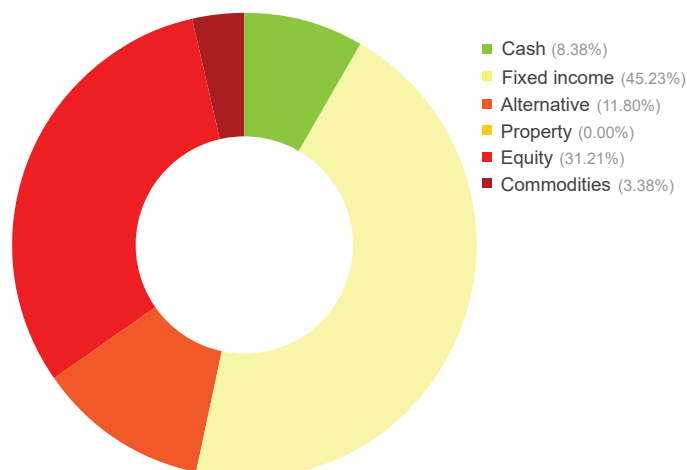
Global equities fell 3.99% in sterling and global bonds fell 1.11% on fears of rising inflation and interest rates. Global recovery and fears that Russia will invade Ukraine combined, however, to lift oil prices 19.12% in sterling. Growth stocks underperformed in a sea change in favour of value stocks. US technology stocks fell 7.33% in sterling, underperforming US stocks, which fell 4.27%. Within the WAY Global Cautious Portfolio, Polar Capital Global Technology fell 10.41%. Among other significant growth-oriented holdings, however, the weakest was BGF Continental European, down 13.34% while equities in Europe excluding the UK fell 5.24% in sterling. UK stocks rose 1.86% because of London's heavy weightings in value sectors such as energy, materials and financials. All significant UK equity holdings lagged, however, with Liontrust Special Situations and Chelverton UK Equity Growth weakest, down 6.49% and 6.47% respectively. Man GLG Undervalued Assets, however, gained 1.28%. The iShares Physical Gold exchange-traded commodity holding was relatively defensive, down 0.43%. The sterling-hedged Legal & General Global Inflation Linked Bond investment was the weakest bond holding, down 2.00%. The sterling-hedged Fidelity Global Inflation-linked Bond and Royal London Short Duration Global Index Linked holdings were reduced while the iShares Edge MSCI World Value exchange-traded fund was added and Schroder Strategic Credit increased. Longer-term, growth companies may recover, with supply chain disruptions and higher commodity prices likely to ease as growth slows and consumer spending is squeezed by higher prices. The WAY Global Cautious Portfolio fell 3.87%† in January while the sector fell 2.59%. Financial data source: Refinitiv 31 January 2022. † E Acc shares

### Portfolio breakdown\*

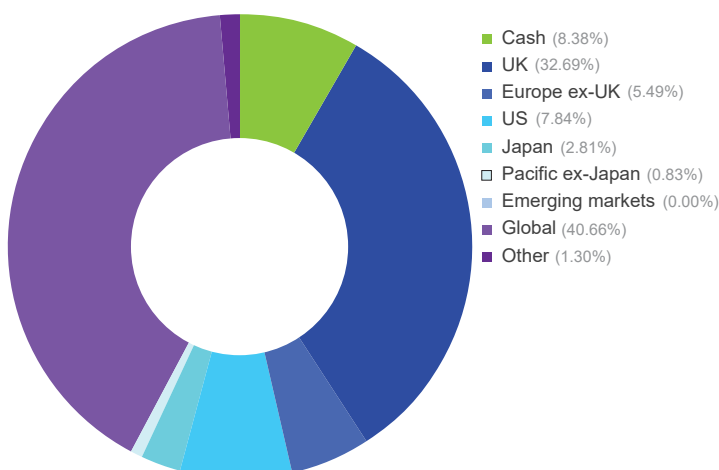
<b>UK fixed income</b>
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Schroder Strategic Credit
Jupiter Dynamic Bond
<b>Global fixed income</b>
Royal London Short Duration Global Index Linked (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
<b>Alternative</b>
Man GLG UK Absolute Value
Trojan
BMO Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
EEA Life Settlements
<b>UK equity</b>
Liontrust Special Situations
Man GLG Undervalued Assets
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
<b>Global equity</b>
Fidelity Index World
iShares Edge MSCI World Value
Polar Capital Global Technology
<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.

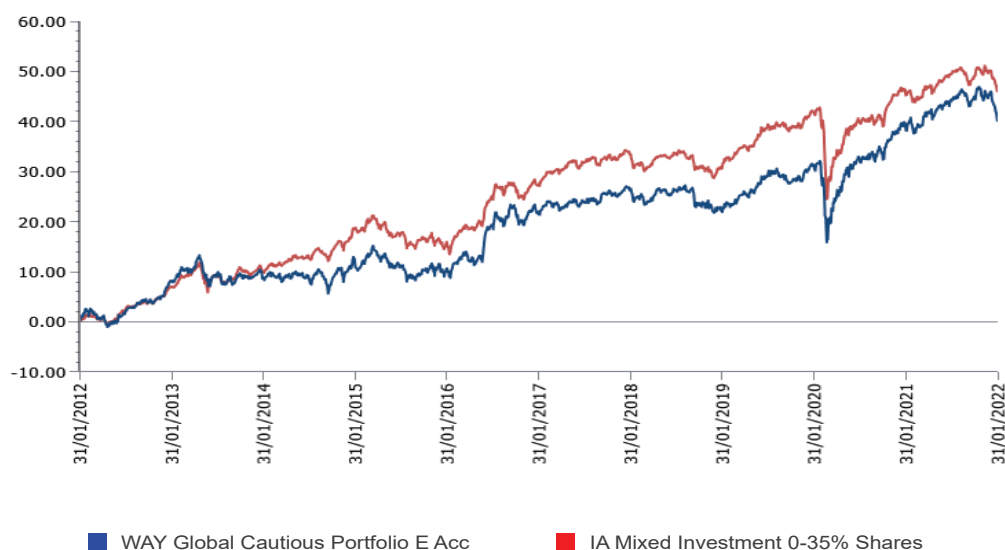
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of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

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



Discrete period performance (%)	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 30 Jan 2018
<b>WAY Global Cautious Portfolio E Acc</b>	1.50	5.87	6.77	-3.08	3.49
<b>IA Mixed Investment 0-35% Shares</b>	0.71	2.61	7.65	-1.32	4.53
<b>Quartile ranking</b>	2	1	3	4	3

Cumulative performance (%) to 31 January 2022	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	-3.87	-3.14	-2.84	1.50	40.31
<b>IA Mixed Investment 0-35% Shares</b>	-2.59	-1.89	-2.19	0.71	46.25
<b>Quartile ranking</b>	4	4	4	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)