



31 July 2021



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the WAY Global Cautious Portfolio, both significant holdings, Threadneedle European Smaller Companies and BlackRock European Dynamic, outperformed, up 4.40% and 3.90% respectively. All significant UK equity holdings outperformed, with Aberforth UK Small Companies doing best, up 3.34%. Among alternative holdings, Trojan and Man GLG UK Absolute Value gained 2.54% and 1.55% respectively. Equities in Asia excluding Japan and emerging markets fell 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% after Beijing banned education companies from making profits. The two significant holdings, Baillie Gifford Pacific and Hermes Asia ex-Japan Equity, were relatively resilient, down 5.43% and 6.97% respectively. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Among significant investments, the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and Royal London Short Duration Global Index Linked did best, rising 2.70% and 1.69% respectively. The WAY Global Cautious Portfolio gained 0.78%† in July while the sector gained 0.70%.

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

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
M&G UK Inflation Linked Corporate Bond
Janus Henderson Strategic Bond
TwentyFour Strategic Income
Jupiter Dynamic Bond

Global fixed income
PIMCO Global Low Duration Real Return (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Royal London Short Duration Global Index Linked (£-hedged)
Goldman Sachs Global Strategic Income Bond
Vanguard Global Short-Term Bond (£-hedged)

Alternative
Trojan
Man GLG UK Absolute Value
EEA Life Settlements
BMO Real Estate Equity Market Neutral

UK equity
Artemis UK Special Situations
Man GLG Undervalued Assets
Chelverton UK Equity Growth
Aberforth UK Small Companies
Liontrust UK Micro Cap

Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies

US equity
Vulcan Value Equity
Fidelity Index US

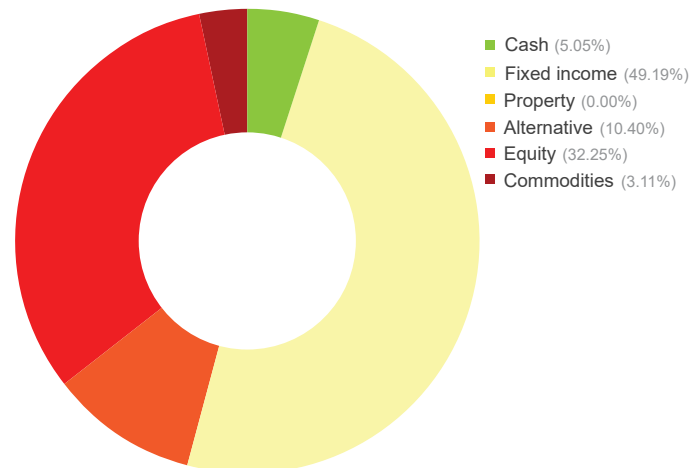
Japanese equity
Man GLG Japan CoreAlpha
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
Baillie Gifford Pacific

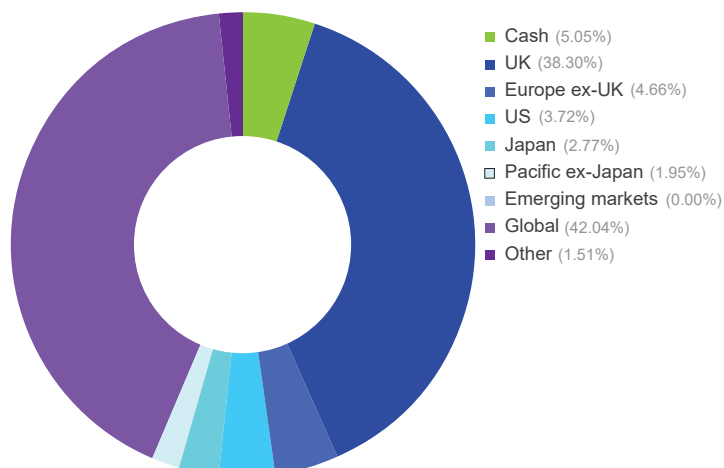
Global equity
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Fundsmith Equity
Dimensional Global Targeted Value

Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



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

Please see overleaf for performance and other important information

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	£50.7 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 31/7/21	133.33p
Minimum investment	£5,000
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 31/7/21	137.17p
E Acc price at 31/7/21	137.31p
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 858586.

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.

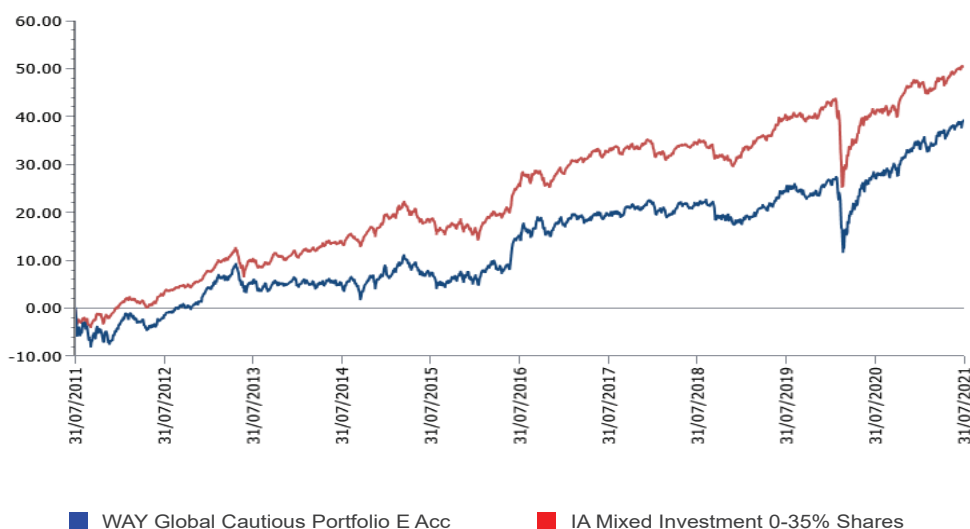
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of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

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



Discrete period performance (%)	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
WAY Global Cautious Portfolio E Acc	9.50	1.32	3.01	2.09	3.78
IA Mixed Investment 0-35% Shares	7.03	0.18	4.23	1.52	5.36
Quartile ranking	1	2	4	2	3

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.78	1.75	4.47	9.50	39.00
IA Mixed Investment 0-35% Shares	0.70	1.80	2.93	7.03	50.73
Quartile ranking	2	3	1	1	4

*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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 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: 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