



30 June 2022



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 | £43.8 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 30/6/22 | 123.56 |
| Minimum investment | £50,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.30% |
| Initial charge | 2% |
| Total expense ratio | 2.18% |
| 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 30/6/22 | 127.47p |
| E Acc price at 30/6/22 | 127.60p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100 |
| Investment management fee | 1.00% |
| Initial charge | 2% |
| Total expense ratio | 1.88% |
| 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 tightened to combat inflation, with the Federal Reserve and the Bank of England raising their official interest rates by three-quarters of a percentage point and a quarter point respectively. Global equity markets fell 8.39% in dollar terms but the pound's 4.93% fall against the dollar limited the decline to 4.93% in sterling. Among the WAY Global Cautious Portfolio's significant global equity holdings, the Xtrackers MSCI World Healthcare exchange-traded fund (ETF) and Polar Capital Global Insurance did best, rising 0.48% and falling 0.72% respectively. The Xtrackers MSCI World Energy ETF and Dimensional Global Targeted Value, however, fell 11.81% and 7.63% respectively. The oil price fell 2.18% in sterling because higher interest rates may hurt demand. UK equities fell 5.83% because of the UK market's bias towards energy and natural resources stocks. Smaller companies did worse, falling 10.04% because of their higher sensitivity to domestic trends. The portfolio's two actively-managed significant UK equity holdings, Man GLG Undervalued Assets and Artemis UK Special Situations, were weaker, down 9.39% and 9.16% respectively. Equities in Asia excluding Japan and emerging markets outperformed, falling 0.79% and 3.04% in sterling respectively, with Chinese stocks rising against the trend, up 10.66% in sterling as a leading indicator for Chinese manufacturing rose. In Japan, stocks also proved relatively resilient, falling 3.75% in sterling as yen-weakness improved the prospects for exporters. The portfolio's only significant holding, Man GLG Japan CoreAlpha, outperformed, falling only 0.37%. The WAY Global Cautious Portfolio fell 2.88%† in June while the sector fell 3.56%.

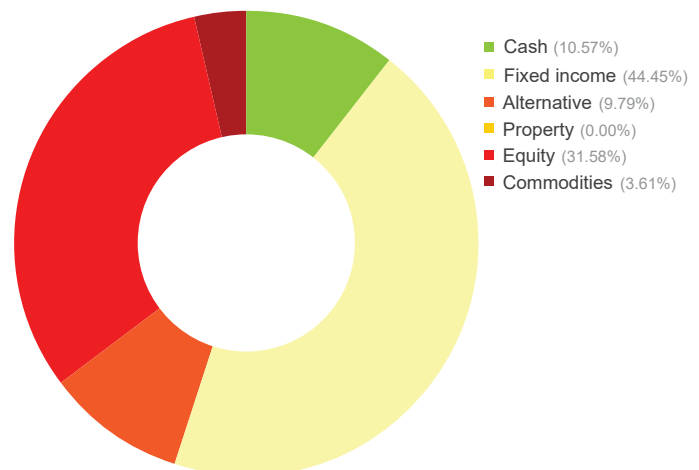
Financial data source: Refinitiv 30 June 2022. † E Acc shares

Portfolio breakdown*

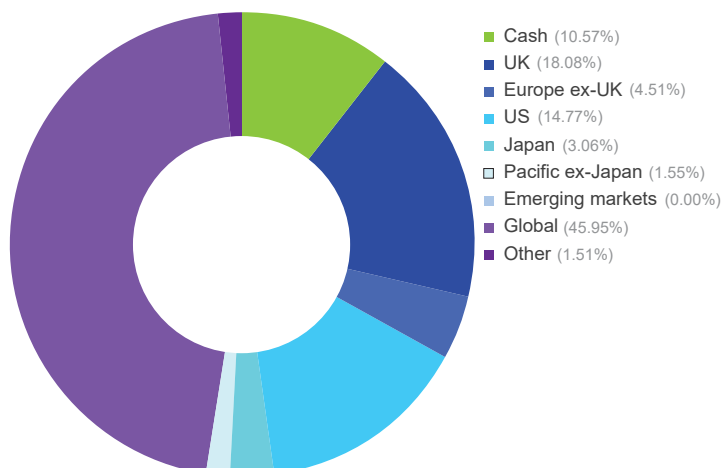
| |
|---|
| UK fixed income |
| Schroder Strategic Credit |
| Jupiter Dynamic Bond |
| Global fixed income |
| Vanguard Global Bond (£-hedged) |
| Vanguard US Government Bond (£-hedged) |
| PIMCO Global Low Duration Real Return (£-hedged) |
| Vanguard Global Short-Term Bond (£-hedged) |
| Legal & General Global Inflation Linked Bond (£-hedged) |
| Alternative |
| BMO Real Estate Equity Market Neutral |
| BlackRock European Absolute Alpha |
| Man GLG UK Absolute Value |
| EEA Life Settlements |
| Trojan |
| UK equity |
| Man GLG Undervalued Assets |
| Fidelity Index UK |
| Artemis UK special Situations |
| Europe ex-UK equity |
| Lightman European |
| US equity |
| Fidelity Index US |
| Japanese equity |
| Man GLG Japan CoreAlpha |
| Pacific ex-Japan equity |
| Baillie Gifford Pacific |
| Schroder Asian Total Return |
| Global equity |
| Dimensional Global Targeted Value |
| Xtrackers MSCI World Health Care |
| Polar Capital Global Insurance |
| Polar Capital Global Technology |
| Fidelity Index World |
| Xtrackers MSCI World Energy |
| 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.

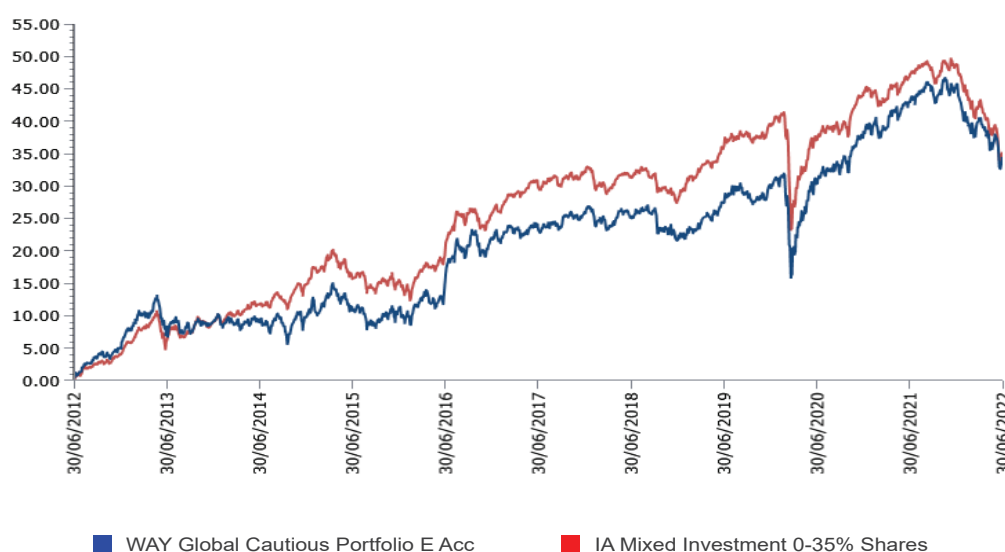
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 30 June 2022

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



| Discrete period performance (%) | Year to 30 June 2022 | Year to 30 June 2021 | Year to 30 June 2020 | Year to 30 June 2019 | Year to 30 June 2018 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| WAY Global Cautious Portfolio E Acc | -6.35 | 9.46 | 2.70 | 1.66 | 1.58 |
| IA Mixed Investment 0-35% Shares | -8.51 | 7.00 | 1.10 | 3.28 | 1.37 |
| Quartile ranking | 1 | 1 | 2 | 4 | 2 |

| Cumulative performance (%) to 30 June 2022 | 1 month | 3 months | 6 months | 12 months | 10 years |
|--|---------|----------|----------|-----------|----------|
| WAY Global Cautious Portfolio E Acc | -2.88 | -4.69 | -8.06 | -6.35 | 34.31 |
| IA Mixed Investment 0-35% Shares | -3.56 | -6.06 | -9.59 | -8.51 | 34.72 |
| Quartile ranking | 1 | 1 | 1 | 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