



30 June 2023



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	£41.0 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 30/6/23	123.51p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	1.95%
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 30/6/23	127.80p
E Acc price at 30/6/23	127.93p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.65%
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

Global equity markets rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling in a broad rise although technology stocks lagged, rising 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Sterling rose 2.58% against the dollar while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Global bonds fell 2.52% in sterling but the WAY Global Cautious Portfolio's significant bond holdings benefited from sterling-hedging. The sterling-hedged Redwheel Asia Convertibles holding and Twenty-Four Strategic Income gained 2.04% and 0.10% respectively while Jupiter Dynamic Bond fell 0.70%. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising 0.46%. Of the significant UK equity holdings, Artemis UK Special Situations did best, up 0.45%, but Liontrust UK Smaller Companies, Chelverton UK Equity Growth and Liontrust Special Situations fell 2.32%, 1.65% and 1.53% respectively. Gold weakened as rising interest rates dented demand for this nil-yielding asset, with the iShares Physical Gold exchange-traded commodity holding falling 5.11%. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. The sole significant Japanese equity holding, Comgest Growth Japan, lagged, down 1.00%. The WAY Global Cautious Portfolio fell 0.42%† in June while the sector fell 0.19%.

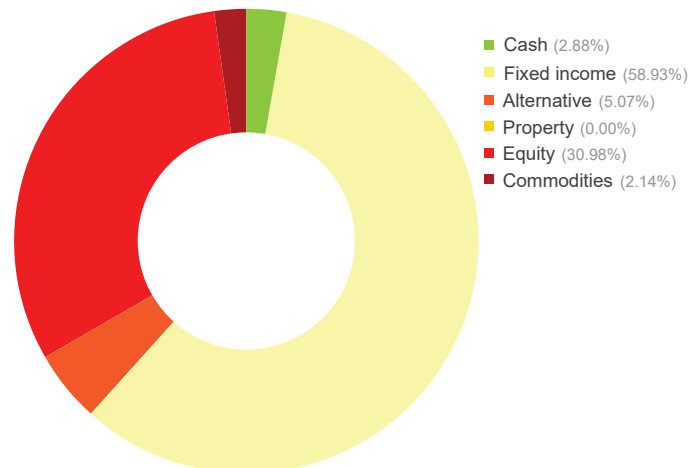
Financial data source: Refinitiv 30 June 2023. † E Acc shares

Portfolio breakdown*

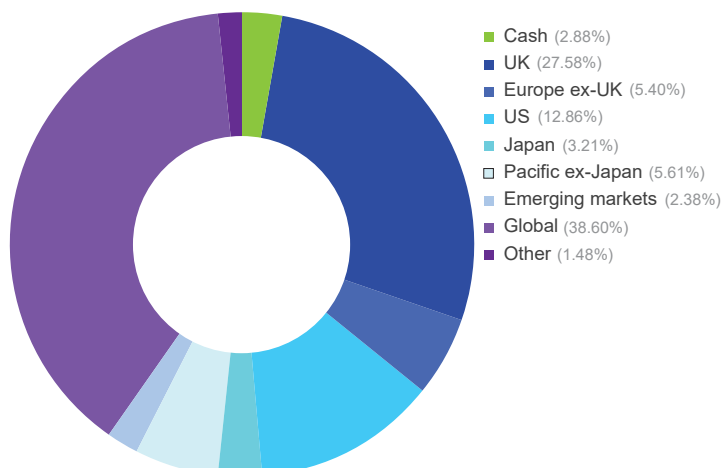
- UK fixed income**
 - Jupiter Dynamic Bond
 - TwentyFour Strategic Income
 - Schroder Strategic Credit
- Global fixed income**
 - SPDR Bloomberg Global Aggregate Bond (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
 - iShares Core Global Aggregate Bond
 - Redwheel Asia Convertibles (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - Trojan
 - EEA Life Settlements
 - Man GLG Asia Pacific (ex Japan) Equity Alternative
- UK equity**
 - Artemis UK Special Situations
 - Liontrust Special Situations
 - Chelverton UK Equity Growth
 - Liontrust UK Smaller Companies
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Lightman European
- US equity**
 - Fidelity Index US
- Japanese equity**
 - Comgest Growth Japan
- Pacific ex-Japan equity**
 - Baillie Gifford Pacific
 - Man GLG Asia (ex Japan) Equity
- Emerging market equity**
 - Redwheel Global Emerging Markets
 - Stewart Investors Indian Subcontinent
- Global equity**
 - Polar Capital Global Technology
 - Polar Capital Global Insurance
 - First Sentier Global Listed Infrastructure
- 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.

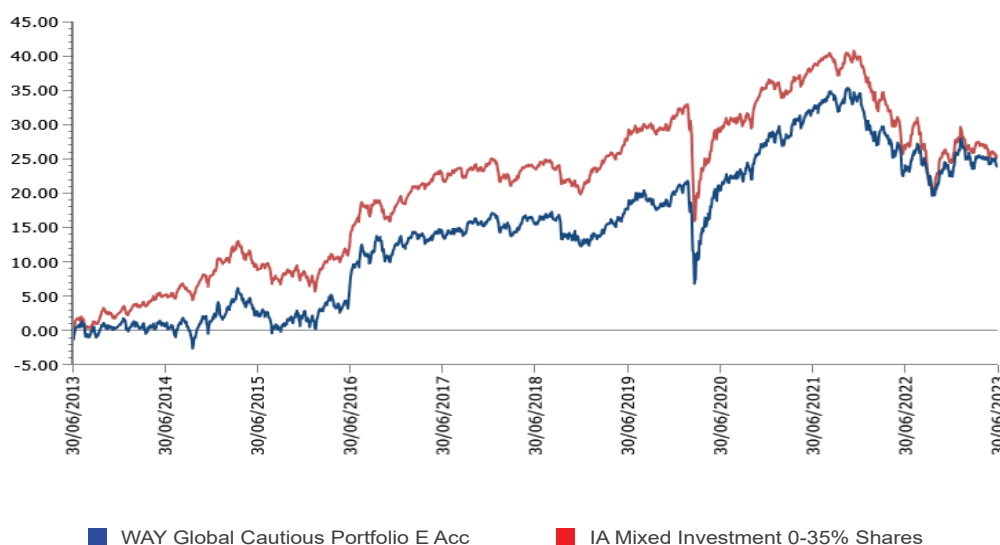
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 2023

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



Discrete period performance (%)	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
WAY Global Cautious Portfolio E Acc	0.26	-6.35	9.46	2.70	1.66
IA Mixed Investment 0-35% Shares	-0.89	-8.51	7.00	1.10	3.28
Quartile ranking	2	1	1	2	4

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.42	-0.36	1.29	0.26	24.43
IA Mixed Investment 0-35% Shares	-0.19	-0.99	0.60	-0.89	25.58
Quartile ranking	3	1	2	2	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 Fund Managers Limited is the authorised corporate director (ACD) of the Fund and 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