



30 June 2024



**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>£40.3 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 30/6/24	<b>132.68p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.10%</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 30/6/24	<b>137.70p</b>
E Acc price at 30/6/24	<b>137.84p</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>1.80%</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 and bonds rose 3.00% and 0.86% respectively in sterling. Global growth stocks rose 5.56% in sterling, outperforming value stocks, up 0.32%, as signs that inflation was falling towards central bank targets led investors to anticipate interest rate cuts. Shortly after the month end, Labour won a landslide UK election victory. High levels of government debt may limit the potential for unfunded spending but clarity on the domestic political situation may raise consumer spending and corporate investment. UK stocks fell 1.35% but US technology stocks rose 9.58% in sterling and Polar Capital Global Technology was among the WAY Global Cautious Portfolio's best performers, up 9.65%. The portfolio also benefited from its high allocation to equities in Asia excluding Japan and emerging markets, up 5.07% and 4.76% respectively in sterling, with Indian stocks leading the way, up 7.81% as Narendra Modi, the prime minister, won a third term albeit now dependent on coalition partners. The continuation of Modi's pro-business policies is supportive for Indian equities and Stewart Investors Indian Subcontinent outperformed, up 11.06%. Baillie Gifford Pacific, which has a significant Indian allocation, rose 5.05%. Redwheel Next Generation Emerging Markets Equity, however, fell 2.30%. Japanese stocks fell 0.18% in sterling. Within the portfolio, some profits were taken from Comgest Growth Japan. Among the portfolio's bond holdings, the unhedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Jupiter Dynamic Bond did best, rising 2.35% and 2.01% respectively. The WAY Global Cautious Portfolio rose 1.33%† in June while the sector rose 1.10%.

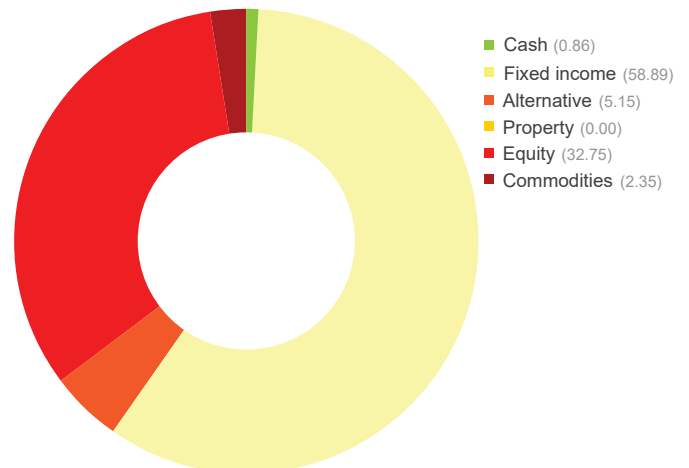
Financial data source: Refinitiv 30 June 2024. † E Acc shares

### Portfolio breakdown\*

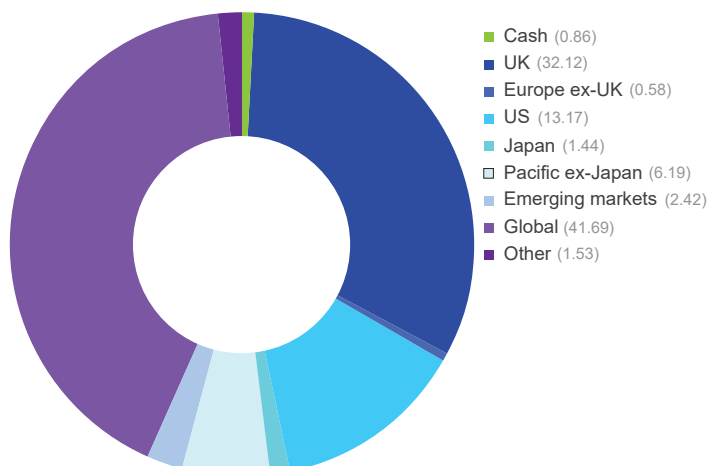
- UK fixed income**
  - TwentyFour Strategic Income
  - Jupiter Dynamic Bond
  - Schroder Strategic Credit
- Global fixed income**
  - Fidelity Index Global Government Bond
  - iShares \$ Treasury Bond 7-10 Years
  - SPDR Bloomberg Global Aggregate Bond (£-hedged)
  - iShares \$ Treasury Bond
  - Redwheel Asia Convertibles (£-hedged)
  - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
  - Man GLG UK Absolute Value
  - EEA Life Settlements
  - CT Real Estate Equity Market Neutral
- UK equity**
  - Man GLG Undervalued Assets
  - Chelverton UK Equity Growth
  - Artemis UK Special Situations
- US equity**
  - Fidelity Index US
- Japanese equity**
  - Fidelity Index Japan
- Pacific ex-Japan equity**
  - Baillie Gifford Pacific
  - Man GLG Asia (ex Japan) Equity
- Emerging market equity**
  - Stewart Investors Indian Subcontinent
  - Redwheel Next Generation Emerging Markets Equity
- Global equity**
  - Dimensional Global Targeted Value
  - Fidelity Index World
  - Polar Capital Global Technology
  - Polar Capital Global Insurance
- 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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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.

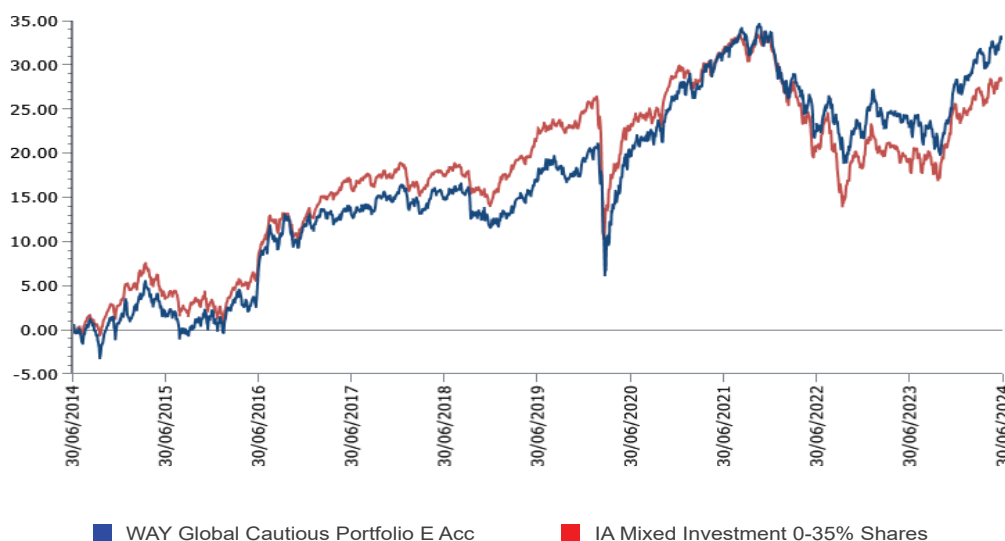
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 30 June 2024

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



Discrete period performance (%)	Year to 30 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020
<b>WAY Global Cautious Portfolio E Acc</b>	<b>7.75</b>	<b>0.26</b>	<b>-6.35</b>	<b>9.46</b>	<b>2.70</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>7.61</b>	<b>-0.87</b>	<b>-8.51</b>	<b>7.00</b>	<b>1.10</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>

Cumulative performance (%) to 30 June 2024	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	<b>1.33</b>	<b>0.89</b>	<b>3.51</b>	<b>7.75</b>	<b>32.83</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>1.10</b>	<b>0.65</b>	<b>2.17</b>	<b>7.61</b>	<b>28.24</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>

\*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, SW1X 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](http://www.bromptonam.com)