



31 May 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	£45.4 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 31/5/22	127.25
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 31/5/22	131.24p
E Acc price at 31/5/22	131.38p
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

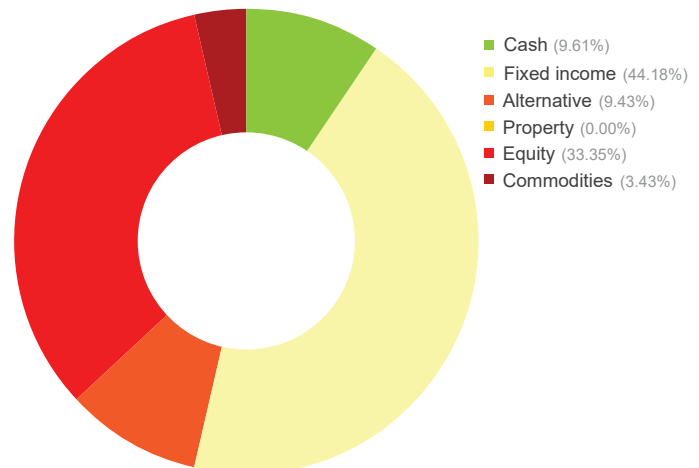
Global equity markets and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April while UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Value stocks extended gains, up 1.66% in sterling while growth stocks fell 2.32%. Polar Capital Global Insurance was added to the WAY Global Cautious Portfolio because commercial insurers benefit from relative price-inelasticity stemming from the low substitutability of their services. Lightman European, a value-oriented holding, was also added while BGF Continental European was reduced and Threadneedle European Smaller Companies sold. The Xtrackers MSCI World Health Care exchange-traded fund (ETF) proved resilient, up 0.13%. Healthcare companies, like insurers, benefit from relative price-inelasticity. UK equities outperformed, up 0.80%. The portfolio's significant holdings outperformed, with two value-oriented holdings, Artemis UK Special Situations and Man GLG Undervalued Assets, doing best, up 4.19% and 3.68% respectively. Equities in Asia excluding Japan rose 0.10% but both portfolio holdings lagged. Oil rose 10.79% in sterling and the Xtrackers MSCI World Energy ETF benefited, up 12.96%. Bullion market weakness led to a fall for the iShares Physical Gold exchange-traded commodity of 4.17%. Among significant bond holdings, the sterling-hedged Vanguard Global Short-Term Bond holding did best, up 0.36%, but the sterling-hedged Legal & General Global Inflation Linked Bond holding and Jupiter Dynamic Bond fell 2.41% and 1.54% respectively. The WAY Global Cautious Portfolio fell 0.38% in May† while the sector fell 0.73%.

Financial data source: Refinitiv 31 May 2022. † E Acc shares

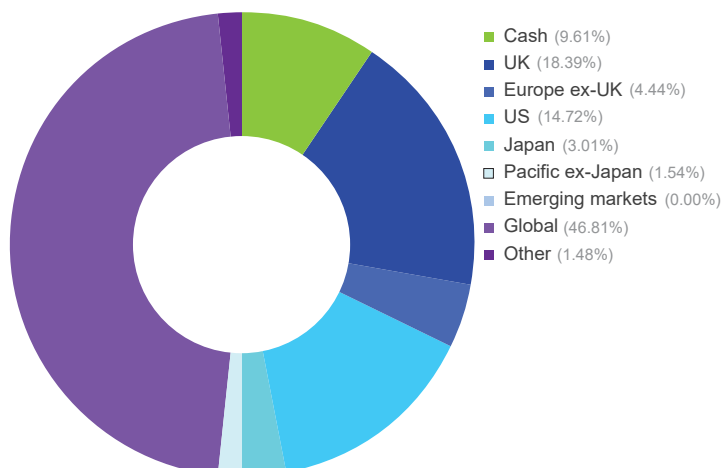
Portfolio breakdown*

- 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
 - iShares FTSE 100
 - Fidelity Index UK
 - Artemis UK special Situations
- Europe ex-UK equity**
 - Lightman European
- US equity**
 - Fidelity Index US
- Japanese equity**
 - Man GLG Japan CoreAlpha
 - Lindsell Train Japanese Equity
- 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 Technology
 - Polar Capital Global Insurance
 - Fidelity Index World
 - Xtrackers MSCI World Energy
 - BGF World Mining
 - Fundsmith Equity
- 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

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.

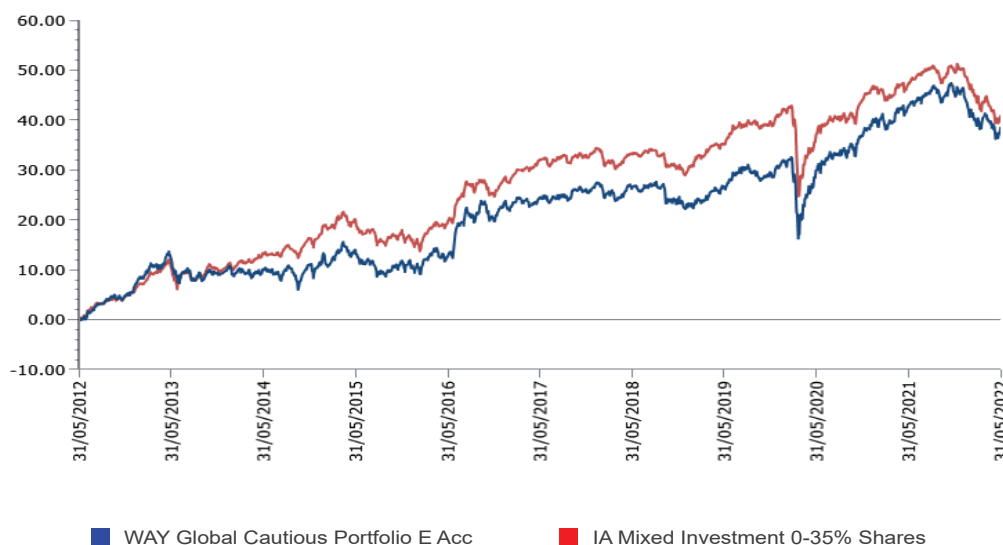
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of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

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



Discrete period performance (%)	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
WAY Global Cautious Portfolio E Acc	-2.83	9.83	2.73	0.18	1.54
IA Mixed Investment 0-35% Shares	-4.26	7.31	1.47	1.45	0.95
Quartile ranking	1	1	2	4	2

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.38	-0.55	-4.50	-2.83	38.62
IA Mixed Investment 0-35% Shares	-0.73	-2.15	-5.74	-4.26	40.92
Quartile ranking	1	1	2	1	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. 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