



# BROMPTON

ASSET MANAGEMENT



**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>£50.3 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 30/9/21	<b>133.39p</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>2.14%</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 30/9/21	<b>137.29p</b>
E Acc price at 30/9/21	<b>137.44p</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>1.84%</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.

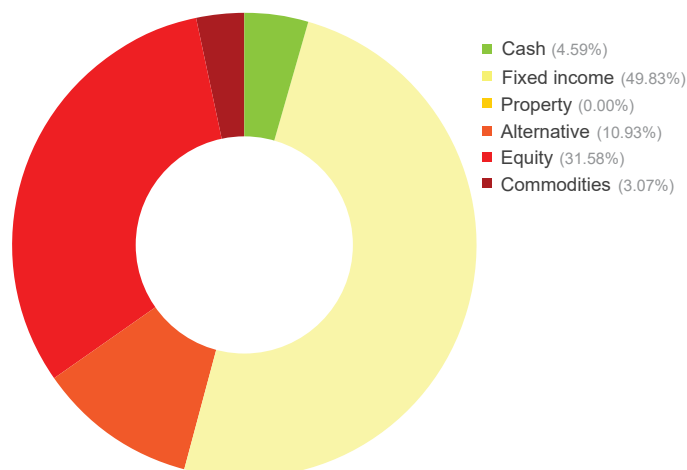
### Fund manager's commentary

Global equities and bonds fell 4.09% and 1.78% respectively in local currencies but fell 2.10% and gained 0.25% respectively in sterling as the pound fell 2.03% against the dollar. The prospect of higher and more persistent US and UK inflation prompted more hawkish guidance from the Federal Reserve and Bank of England. UK government bonds and sterling investment-grade corporate bonds fell 3.86% and 2.30% respectively although sterling high-yield bonds rose 0.05%. The WAY Global Cautious Portfolio's bond holdings benefited from a bias towards shorter-duration and inflation-linked bonds. The sterling-hedged PIMCO Global Low Duration Real Return holding gained 0.09% while the sterling-hedged PIMCO Global Real Return holding fell 1.71%. Among significant global equity holdings, Fundsmith Equity and Polar Capital Global Technology fell 3.28% and 4.11% respectively. Sterling-weakness contributed to outperformance by UK stocks, which were unchanged. Of the five significant UK equity investments, Aberforth UK Smaller Companies and Liontrust Special Situations were weakest, down 4.33% and 2.15% respectively, while Liontrust UK Micro Cap and Chelverton UK Equity Growth outperformed, up 1.11% and 0.16% respectively. Equities in Europe excluding the UK fell 3.51% in sterling and the portfolio's holdings lagged. In the US, where equities fell 2.68% in sterling, Vulcan Value Equity outperformed, down 0.54%. Japanese equities outperformed, up 4.88% in sterling following Yoshihide Suga's resignation as prime minister. Man GLG Japan CoreAlpha did better, up 6.20%. The iShares Physical Gold exchange-traded commodity fell 1.99%. WAY Global Cautious Portfolio fell 0.77%† in September while the sector fell 1.25%. Financial data source: Refinitiv 30 September 2021. † E Acc shares

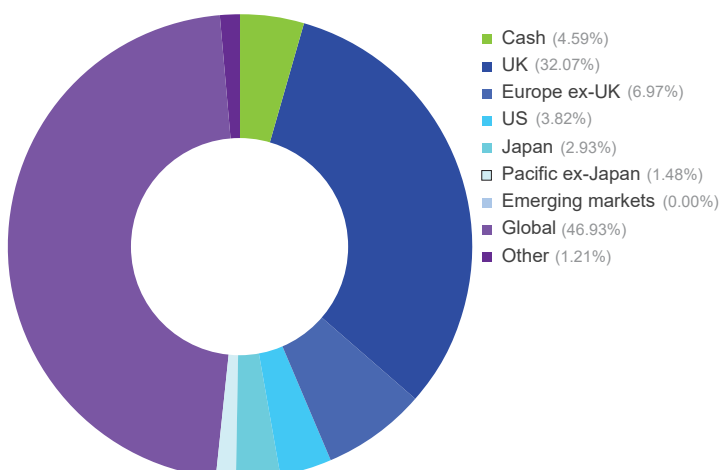
### Portfolio breakdown\*

<b>UK fixed income</b>
Janus Henderson Strategic Bond
Schroder Strategic Credit
TwentyFour Strategic Income
<b>Global fixed income</b>
PIMCO Global Low Duration Real Return (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
PIMCO Global Real Return (£-hedged)
Royal London Short Duration Global Index Linked (£-hedged)
Goldman Sachs Global Strategic Income Bond
Vanguard Global Short-Term Bond (£-hedged)
<b>Alternative</b>
Trojan
Man GLG UK Absolute Value
BMO Real Estate Equity Market Neutral
EEA Life Settlements
<b>UK equity</b>
Artemis UK Special Situations
Liontrust Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies
Liontrust UK Micro Cap
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Threadneedle European Smaller Companies
BGF Continental European
<b>US equity</b>
Vulcan Value Equity
iShares Core S&P 500
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
Hermes Asia ex-Japan Equity
<b>Global equity</b>
Polar Capital Global Technology
Fundsmith Equity
<b>Commodities</b>
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)

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.

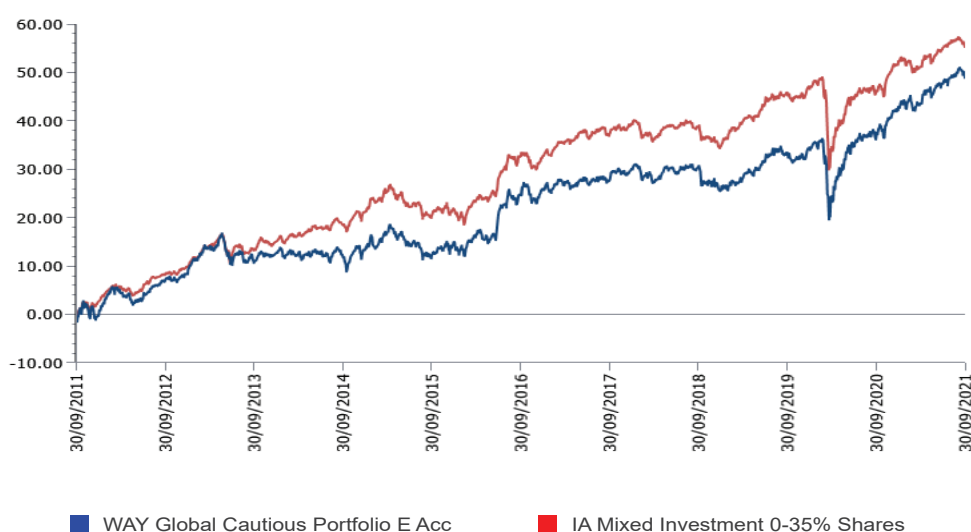
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 30 September 2021

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



Discrete period performance (%)	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018	Year to 30 Sep 2017
<b>WAY Global Cautious Portfolio E Acc</b>	<b>8.61</b>	<b>2.85</b>	<b>2.30</b>	<b>2.13</b>	<b>2.36</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>6.17</b>	<b>0.15</b>	<b>4.98</b>	<b>1.25</b>	<b>3.42</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>3</b>

Cumulative performance (%) to 30 September 2021	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	<b>-0.77</b>	<b>0.87</b>	<b>3.87</b>	<b>8.61</b>	<b>49.07</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>-1.25</b>	<b>0.16</b>	<b>2.69</b>	<b>6.17</b>	<b>55.11</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</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 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](http://www.bromptonam.com)