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Fund manager

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CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

| | |
|-----------------|-------------------------|
| Fund size | £19.0 million |
| IA sector | Mixed Investment |
| | 20-60% Shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 23 June 2008 |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 14 January 2013 |
| Launch price | 100p |
| Price at 30/4/23 | 147.61p |
| Minimum investment | £1,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.25% |
| Initial charge | 2% |
| Total expense ratio | 1.96% |
| Year end | 31 March |
| Distribution date | 31 May |
| Structure | OEIC |
| SEDOL code | B8YPMQ64 |
| ISIN code | GB00B8YPMQ64 |

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

| | |
|---------------------------|-------------------------|
| Launch date | 31 December 2012 |
| Launch price | 100p |
| E Inc price at 30/4/23 | 152.26p |
| E Acc price at 30/4/23 | 153.54p |
| Minimum investment | £1,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 0.95% |
| Initial charge | 2% |
| Total expense ratio | 1.66% |
| Year end | 31 March |
| Distribution date | 31 May |
| Structure | OEIC |
| Inc SEDOL code | B8JQGM8 |
| Inc ISIN code | GB00B8JQGM80 |
| Acc SEDOL code | B87X8G9 |
| Acc ISIN code | GB00B87X8G93 |

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 fell 0.17% in sterling. Amongst the WAY MA Cautious Portfolio's global equity holdings, Polar Capital Global Insurance and the iShares Gold Producers exchange-traded fund outperformed, gaining 3.39% and 2.33% respectively, but Polar Capital Global Technology lagged, falling 5.39%. Sterling rose 1.65% against the dollar and UK equities gained 3.61% as the first estimate for first-quarter gross domestic product showed growth at 0.1% against forecasts of a 0.1% decline. The portfolio's UK equity holdings lagged. Liontrust UK Smaller Companies was weakest, down 0.30%, while Aberforth UK Small Companies did best, up 3.32%. Equities in Asia excluding Japan and emerging markets fell 3.66% and 2.72% respectively in sterling, dragged lower by stockmarket falls in China. Despite the economic boost from the end of Beijing's zero-Covid-19 lockdown, Chinese stocks fell 6.70% in sterling, weakened by Sino-US tensions over Taiwan and a US Chamber of Commerce warning of the rising risks of doing business in China. Within the portfolio, Redwheel Global Emerging Markets did worst, down 6.39%, but Stewart Investors Indian Subcontinent rose 1.80%. Global bonds fell 1.19% in sterling. Significant holdings outperformed, with the sterling-hedged holding in Vanguard US Government Bond doing best up, 0.45%, while the sterling-hedged holding in Redwheel Asia Convertibles fell 0.97%. UK government bonds fell 1.89% but investment-grade corporate bonds rose 0.30%. TwentyFour Strategic Income and Jupiter Dynamic Bond returned 0.86% and 0.77% respectively. Among alternative investments, Trojan did best, up 0.89%. The WAY MA Cautious Portfolio rose 0.17%† in April while the sector rose 0.58%.

Financial data source: Refinitiv 30 April 2023. † E Inc share

Portfolio breakdown*

UK fixed income

TwentyFour Strategic Income
Jupiter Dynamic Bond
Schroder Strategic Credit

Global fixed income

Vanguard Global Aggregate Bond (£-hedged)
Vanguard US Government Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Vanguard Global Bond (£-hedged)

Alternative

Trojan
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral

UK equity

Artemis UK Special Situations
Man GLG Undervalued Assets
Liontrust UK Smaller Companies
Fidelity Index UK
Aberforth UK Smaller Companies
Chelverton UK Equity Growth
Liontrust Special Situations
Lindsell Train UK Equity

Europe ex-UK equity

BGF Continental European
Lightman European
Janus Henderson European Smaller Companies

US equity

iShares Core S&P 500
Fidelity Index US

Japanese equity

Lindsell Train Japanese Equity
Comgest Growth Japan
Baillie Gifford Japanese Smaller Companies

Pacific ex-Japan equity

Schroder Asian Total Return

Emerging market equity

Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity

Global equity

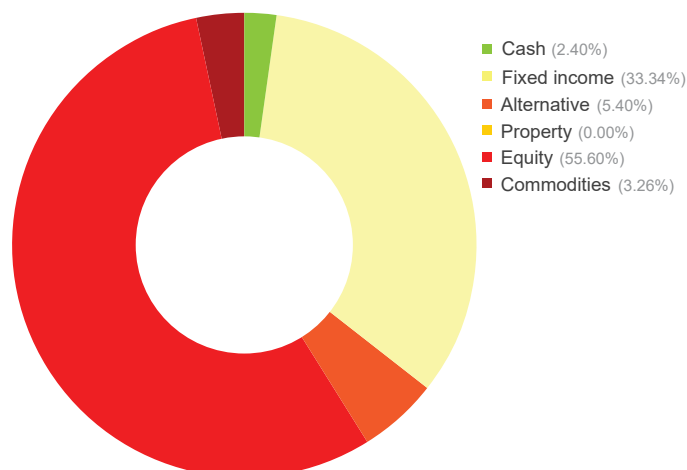
Polar Capital Global Technology
Polar Capital Global Insurance
First Sentier Global Listed Infrastructure
iShares Gold Producers
Dimensional Global Targeted Value

Commodities

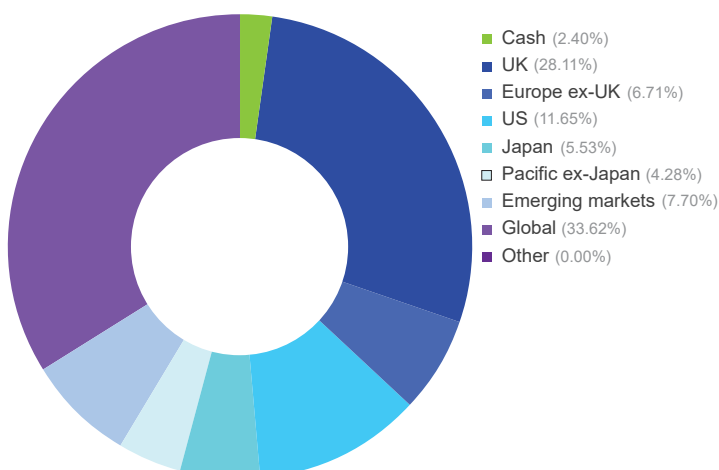
iShares Physical Gold

* 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 MA Cautious Portfolio (continued)

An OEIC managed by
Brompton Asset Management

Investment objective & policy

The objective of the Fund is to seek capital growth.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and 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.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at www.bromptonam.com

Performance†

Percentage growth for 10 years to 30 April 2023

WAY MA Cautious Portfolio E Inc* v IA Mixed Investment 20-60% Shares



| Discrete period performance (%) | Year to 30 Apr 2023 | Year to 30 Apr 2022 | Year to 30 Apr 2021 | Year to 30 Apr 2020 | Year to 30 Apr 2019 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY MA Cautious Portfolio E Inc | -1.63 | -3.26 | 21.83 | -2.59 | 0.22 |
| IA Mixed Investment 20-60% Shares | -2.70 | -1.27 | 16.23 | -3.64 | 2.51 |
| Quartile ranking | 2 | 4 | 1 | 2 | 4 |

| Cumulative performance (%) to 30 April 2023 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY MA Cautious Portfolio E Inc | 0.17 | -1.66 | 4.67 | -1.63 | 44.19 |
| IA Mixed Investment 20-60% Shares | 0.58 | -0.82 | 4.72 | -2.70 | 41.57 |
| Quartile ranking | 4 | 4 | 3 | 2 | 2 |

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 1 May 2017.

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 WAY Fund Manager's website, www.wayfunds.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.