



**Sean Standen**  
Fund manager



**Gill Lakin**  
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	<b>£24.6 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>23 June 2008</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>14 January 2013</b>
Launch price	<b>100p</b>
Price at 31/8/21	<b>160.93p</b>
Minimum investment	<b>£1,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.25%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.19%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B8YPMQ64</b>
ISIN code	<b>GB00B8YPMQ64</b>

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

### E Income & Accumulation Shares

Launch date	<b>31 December 2012</b>
Launch price	<b>100p</b>
E Inc price at 31/8/21	<b>165.16p</b>
E Acc price at 31/8/21	<b>166.55p</b>
Minimum investment	<b>£1,000</b>
Minimum regular savings	<b>£100pm</b>
Investment management fee	<b>0.95%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.89%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B8JGQM8</b>
Inc ISIN code	<b>GB00B8JGQM80</b>
Acc SEDOL code	<b>B87X8G9</b>
Acc ISIN code	<b>GB00B87X8G93</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

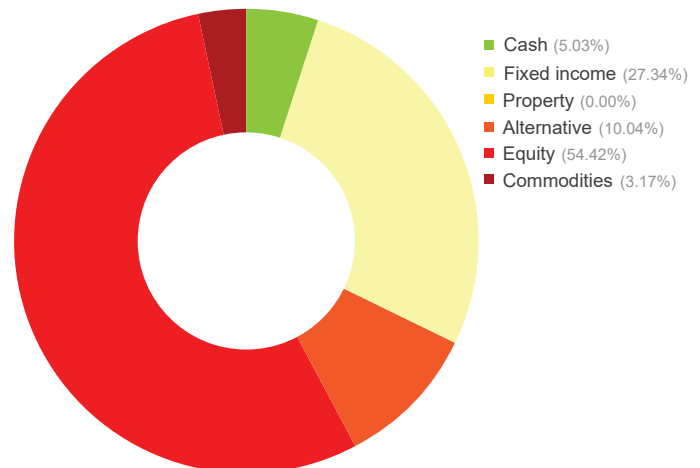
Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All but one of the WAY MA Cautious Portfolio's significant UK equity holdings outperformed, with Liontrust UK Smaller Companies and Liontrust UK Micro Cap doing best, up 4.61% and 4.56% respectively but lagging the 5.37% gain by small companies. Equities in emerging markets and Asia excluding Japan rose 3.70% and 3.37% respectively in sterling. Chinese equities lagged, up only 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Baillie Gifford Pacific and Goldman Sachs Emerging Markets Equity rose 3.98% and 3.55% respectively but Hermes Asia ex-Japan Equity gained only 2.16%. Japanese stocks rose 4.12% in sterling. Within the portfolio, T Rowe Price Japanese Equity outperformed, up 6.32%, but Man GLG Japan CoreAlpha rose only 2.50%. Within the alternatives allocation, Man GLG UK Absolute Value and Trojan, a multi-asset holding, gained 1.45% and 1.06% respectively. Among the global equity holdings, Polar Capital Global Technology did best, rising 4.49%, but Fundsmith Equity rose only 1.81%. Among the portfolio's significant bond investments, the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding returned 1.51% but the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 0.05%. The WAY MA Cautious Portfolio gained 1.39%† in August while the sector gained 1.44%.

Financial data source: Refinitiv 31 August 2021. † E Inc share

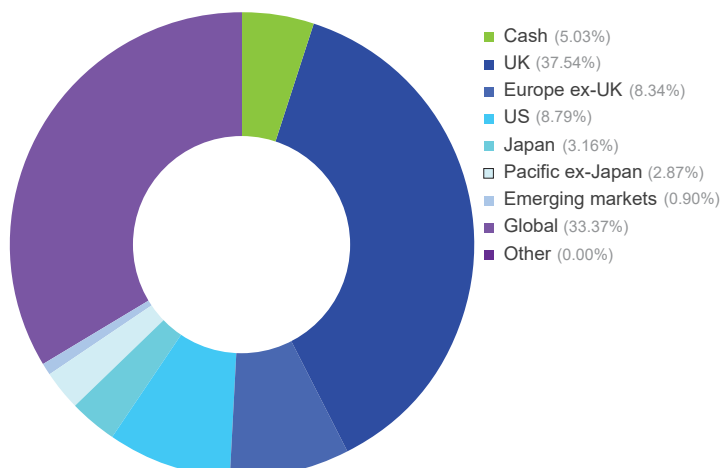
### Portfolio breakdown\*

- UK fixed income**
  - Schroder Strategic Credit
  - Janus Henderson Strategic Bond
  - M&G UK Inflation Linked Corporate Bond
- Global fixed income**
  - Legal & General Global Inflation Linked Bond (£-hedged)
  - PIMCO Global Low Duration Real Return (£-hedged)
  - Fidelity Global Inflation-Linked Bond (£-hedged)
  - Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
- Alternative**
  - Trojan
  - Man GLG UK Absolute Value
  - BMO Real Estate Equity Market Neutral
- UK equity**
  - Liontrust Special Situations
  - Artemis UK Special Situations
  - Chelverton UK Equity Growth
  - Aberforth UK Small Companies
  - Liontrust UK Smaller Companies
  - Liontrust UK Micro Cap
  - Liontrust UK Growth
  - Lindsell Train UK Equity
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Threadneedle European Smaller Companies
- US equity**
  - Vulcan Value Equity
  - Fidelity Index US
  - iShares Core S&P 500
- Japanese equity**
  - Man GLG Japan CoreAlpha
  - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
  - Hermes Asia ex-Japan Equity
  - Baillie Gifford Pacific
- Emerging market equity**
  - Goldman Sachs Emerging Markets Equity
- Global equity**
  - Fundsmith Equity
  - Polar Capital Global Technology
  - Dimensional Global Targeted Value
  - Polar Capital Healthcare Opportunities
- 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 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.

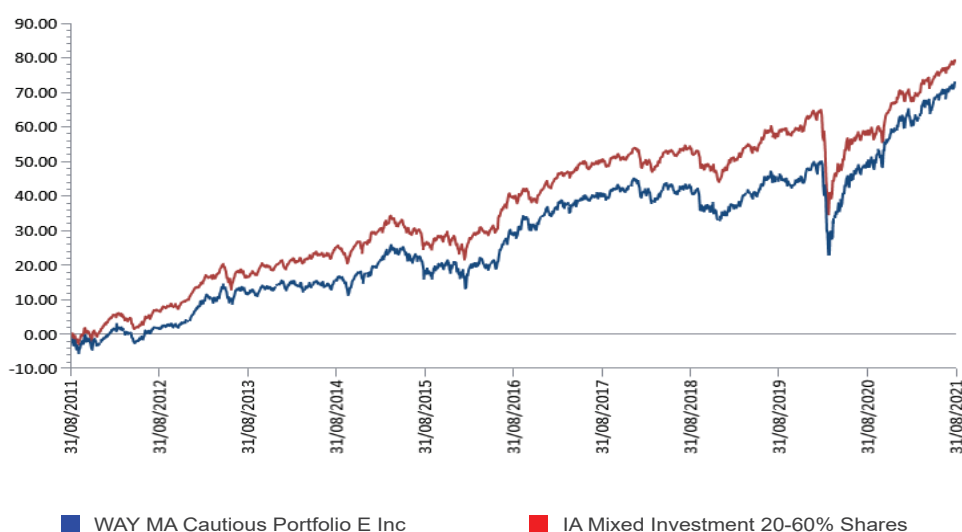
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### Performance†

Percentage growth for 10 years to 31 August 2021

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



Discrete period performance (%)	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
WAY MA Cautious Portfolio E Inc	15.64	3.17	1.81	1.61	8.48
IA Mixed Investment 20-60% Shares	13.40	-0.06	3.13	2.21	7.40
Quartile ranking	2	1	3	3	2

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	1.39	3.54	7.24	15.64	73.11
IA Mixed Investment 20-60% Shares	1.44	3.21	7.20	13.40	79.55
Quartile ranking	3	2	2	2	3

\*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](http://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 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 Sponsor and 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.