


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	£24.9 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 31/12/20	149.22p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.10%
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 31/12/20	152.84p
E Acc price at 31/12/20	154.13p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.80%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JGQM8
Inc ISIN code	GB00B8JGQM80
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

UK equities rose 3.00%, beating the 2.24% gain for global equities in sterling following a double dose of good news as Astra-Zeneca's Covid-19 vaccine was approved in the UK and an EU-UK trade deal averted a hard Brexit. All but one of the WAY MA Cautious Portfolio's significant actively-managed UK equity holdings outperformed. Strong performance from cyclical companies benefited GLG Undervalued Assets, up 4.81%. Smaller companies were particularly strong, gaining 6.80% and contributing to Chelverton UK Equity Growth's 7.05% return. In Europe excluding the UK, where equities returned 2.07% in sterling, BlackRock European Dynamic and Threadneedle European Smaller Companies rose 3.96% and 3.42% respectively. The dollar fell 2.33% against sterling, contributing to the 1.02% fall by global bonds. UK government bonds, however, returned 1.55% while sterling corporate and high-yield bonds gained 1.67% and 1.04% respectively. Within the portfolio, the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding and TwentyFour Strategic Income returned 1.47% and 1.12% respectively. Equities in emerging markets and Asia excluding Japan gained 4.89% and 4.35% in sterling, aided by dollar weakness. Among the significant holdings, Baillie Gifford Emerging Markets Growth and Fidelity Asian Special Situations, outperformed, up 5.70% and 5.35% respectively, but Baillie Gifford Pacific lagged, up 3.06%. Among the significant alternative investments, Man GLG UK Absolute Value performed best, up 1.25%. Gold rose 3.94% in sterling, leading to gains by the iShares Physical Gold exchange-traded commodity of 4.78%. The WAY MA Cautious Portfolio rose 2.41%† in December while the sector gained 1.94%.

Financial data source: Refinitiv 31 December 2020. † E Inc shares

Portfolio breakdown*

UK fixed income

TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond

Global fixed income

Legal & General Global Inflation Linked Bond (£-hedged)
Legg Mason Western Asset Macro Opportunities Bond

Alternative

Trojan
F&C Real Estate Equity Long/Short
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
Man GLG European Mid-Cap Equity Alternative

UK equity

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

Europe ex-UK equity

BlackRock European Dynamic
Threadneedle European Smaller Companies
BGF Continental European

US equity

Fidelity Index US
Morgan Stanley US Advantage

Japanese equity

T Rowe Price Japanese Equity
GLG Japan CoreAlpha
Comgest Growth Japan

Pacific ex-Japan equity

Baillie Gifford Pacific
Fidelity Asian Special Situations

Emerging market equity

Baillie Gifford Emerging Markets Growth

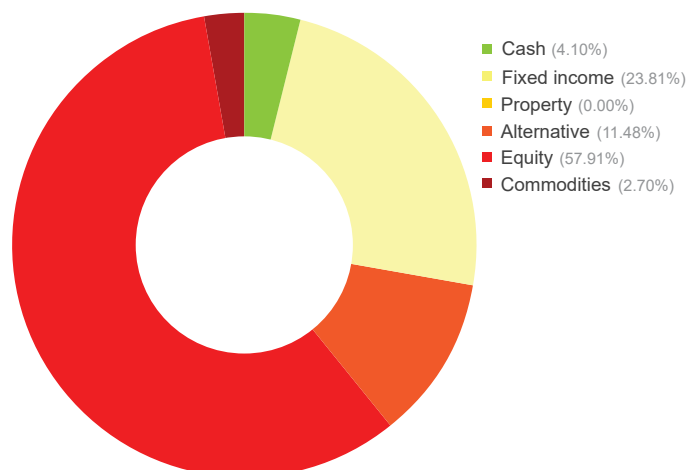
Global equity

iShares Edge MSCI World Value Factor
Fidelity Index World
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Fundsmith Equity

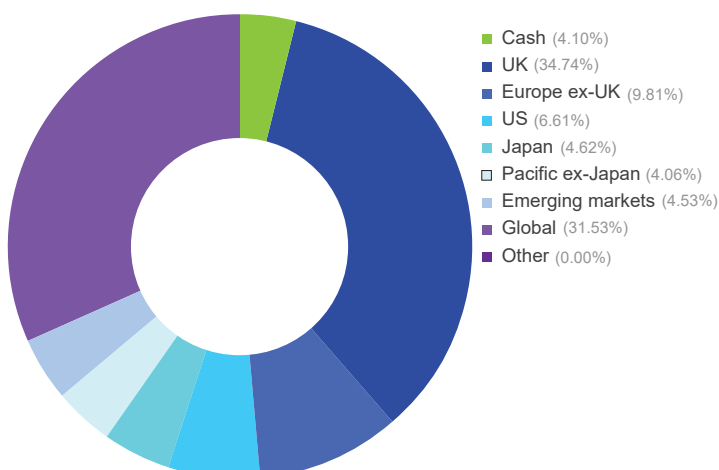
Commodities

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 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.

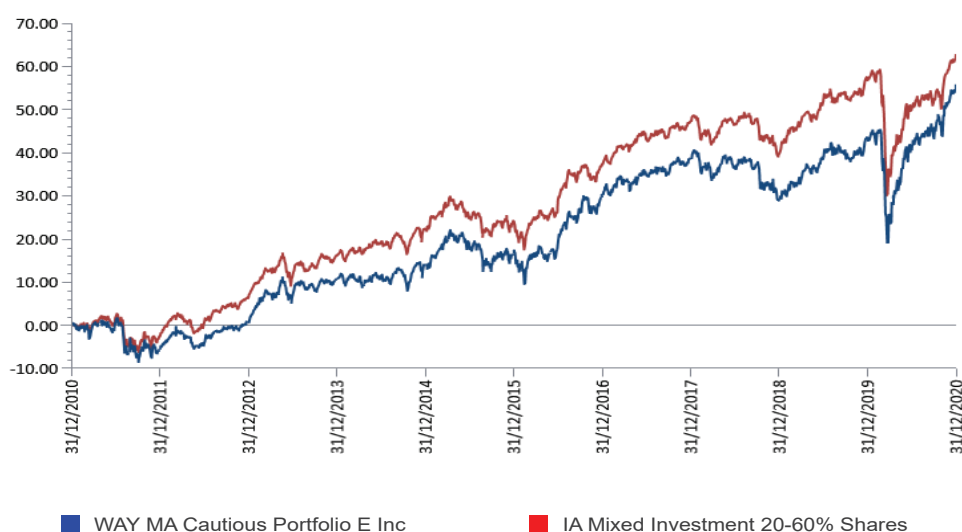
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 31 December 2020

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



Discrete period performance (%)	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016
WAY MA Cautious Portfolio E Inc	8.49	10.84	-6.91	6.58	10.71
IA Mixed Investment 20-60% Shares	3.50	12.21	-5.11	7.19	10.80
Quartile ranking	1	4	4	3	2

Cumulative performance (%) to 31 December 2020	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	2.41	7.08	10.39	8.49	55.34
IA Mixed Investment 20-60% Shares	1.94	6.71	8.11	3.50	62.31
Quartile ranking	1	2	1	1	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. 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.