



# BROMPTON

ASSET MANAGEMENT



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Fund manager



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CIO

## WAY MA Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

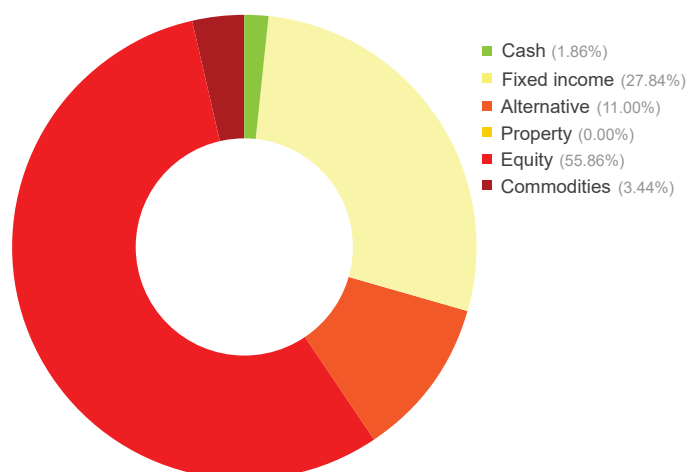
Monetary policy turned more hawkish in response to inflation data above central bank targets stemming from higher prices for a broadening range of goods and services. The Bank of England raised interest rates to 0.25% and the Federal Reserve accelerated the rundown of quantitative easing and pencilled in three rate rises for 2022. Global bonds fell 2.46% in sterling. In the UK, government bonds and investment-grade corporate bonds fell 2.64% and 1.12% respectively, but high-yield bonds rose 0.66%. Within the WAY MA Cautious Portfolio, the best performing significant investments were the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding and TwentyFour Strategic Income, up 2.06% and 0.97% respectively. Global equities rose 1.62% in sterling as early data suggested the Covid-19 Omicron variant might be less severe than feared. US stocks rose 2.06% in sterling despite the technology sector's 0.72% fall. Polar Capital Global Technology and Vulcan Value Equity suffered from sector weakness, falling 3.05% and 2.00% respectively. UK stocks gained 4.81% and small companies outperformed, rising 4.99%, because of the UK's bias towards cyclical sectors. Among significant holdings, Man GLG Undervalued Assets and Liontrust Special Situations did best, returning 6.37% and 5.38% respectively, while Liontrust UK Micro Cap and Lindsell Train UK Equity were weakest, gaining 2.69% and 3.89% respectively. Both significant holdings in Asia excluding Japan and emerging markets underperformed, with Baillie Gifford Pacific down 3.57% and Goldman Sachs Emerging Markets Equity down 1.31%. The WAY MA Cautious Portfolio rose 1.12%† in December while the sector rose 1.29%.

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

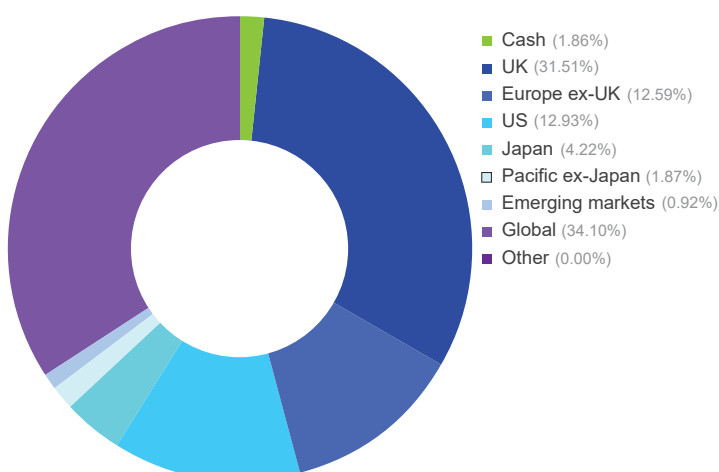
### Portfolio breakdown\*

<b>UK fixed income</b>
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond
<b>Global fixed income</b>
Royal London Short Duration Global Index Linked (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
<b>Alternative</b>
BMO Real Estate Equity Market Neutral
Man GLG UK Absolute Value/Trojan
BlackRock European Absolute Alpha
<b>UK equity</b>
Liontrust Special Situations
Man GLG Undervalued Assets
Chelverton UK Equity Growth
Liontrust UK Smaller Companies
Liontrust UK Micro Cap
Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
BGF Continental European
BlackRock European Dynamic
Janus Henderson European Smaller Companies
Threadneedle European Smaller Companies
<b>US equity</b>
iShares Core S&P 500
Vulcan Value Equity
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Comgest Growth Japan
T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
<b>Emerging market equity</b>
Goldman Sachs Emerging Markets Equity
<b>Global equity</b>
Fidelity Index World
Polar Capital Global Technology
<b>Commodities</b>
iShares Physical Gold

### Asset allocation



### Geographic allocation



\* excluding cash and holdings of less than 0.25% of NAV

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

Fund size	<b>£23.2 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 31/12/21	<b>161.37p</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 31/12/21	<b>165.78p</b>
E Acc price at 31/12/21	<b>167.17p</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.

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.

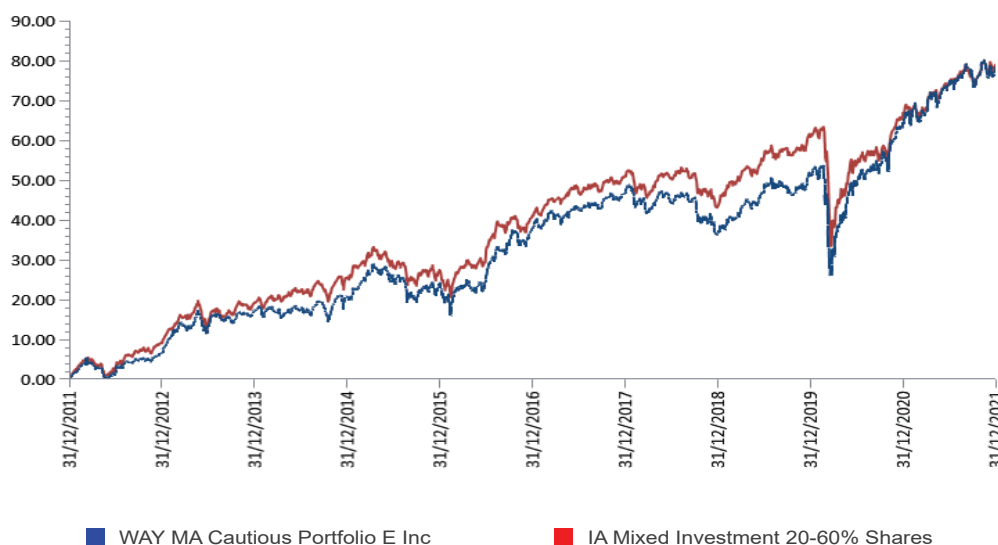
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 December 2021

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



Discrete period performance (%)	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017
WAY MA Cautious Portfolio E Inc	8.47	8.49	10.84	-6.91	6.58
IA Mixed Investment 20-60% Shares	7.45	3.51	12.21	-5.11	7.19
Quartile ranking	2	1	4	4	3

Cumulative performance (%) to 31 December 2021	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	1.12	1.11	2.33	8.47	78.26
IA Mixed Investment 20-60% Shares	1.29	1.86	2.68	7.45	78.96
Quartile ranking	3	4	3	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 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.