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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

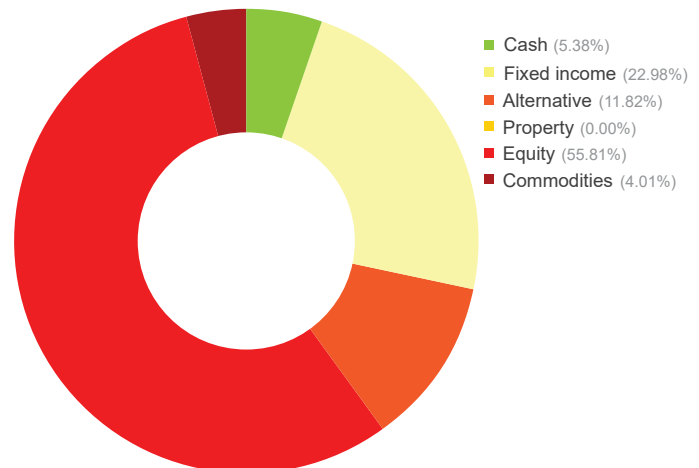
Russia invaded Ukraine and global equity markets fell 2.56% in sterling while oil prices rose 10.34% as Western countries imposed sanctions but stopped short of banning Russian energy imports. Gold and gold equities rose and the WAY MA Cautious Portfolio's holding in the iShares Physical Gold exchange-traded commodity gained 6.37%. Global bonds fell 1.20% in sterling while UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 1.60%, 2.69% and 2.06% respectively as the Bank of England raised the Bank rate to 0.5%. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked and Royal London Short Duration Global Index Linked holdings gained 1.25% and 0.71% respectively but Legg Mason Western Asset Macro Opportunities Bond fell 9.20%. The portfolio benefited from its low allocation to equities in Europe excluding the UK, which fell 3.90% in sterling, but Janus Henderson European Smaller Companies and BGF Continental European lagged, down 4.82% and 4.53% respectively. UK equities rose 0.78% because of the London market's bias towards resources stocks but small companies fell 4.46%. The portfolio's UK equity holdings lagged because of their bias towards smaller stocks, with Chelverton UK Equity Growth the weakest, down 6.91%. In the US, stocks fell 3.00% in sterling, with technology stocks, down 4.88%, particularly weak, but the iShares S&P 500 Financials ETF and Vulcan Value Equity were relatively resilient, down 1.39% and 2.53% respectively. The iShares FTSE 100 exchange-traded fund was added to the portfolio. The WAY MA Cautious Portfolio fell 1.42%† in February while the sector fell 1.76%.

Financial data source: Refinitiv 28 February 2022. † E Inc share

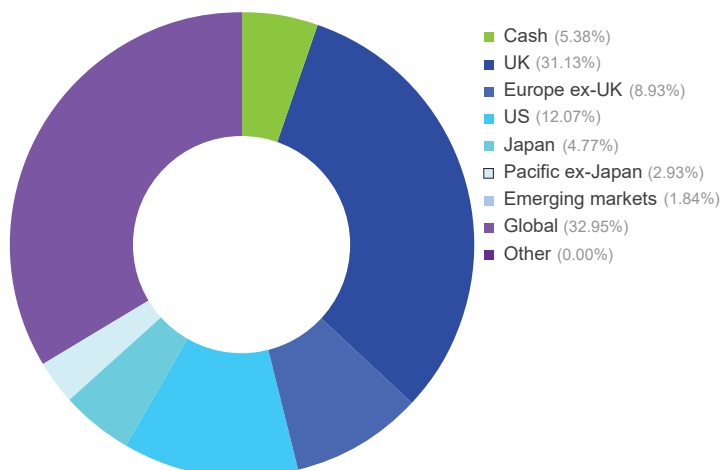
Portfolio breakdown*

- UK fixed income**
 - TwentyFour Strategic Income
 - Schroder Strategic Credit
 - Jupiter Dynamic Bond
 - Janus Henderson Strategic Bond
- Global fixed income**
 - Royal London Short Duration Global Index Linked (£-hedged)
 - Fidelity Global Inflation-Linked Bond (£-hedged)
 - Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
- Alternative**
 - BMO Real Estate Equity Market Neutral
 - Man GLG UK Absolute Value/Trojan
 - BlackRock European Absolute Alpha
- UK equity**
 - Liontrust Special Situations
 - Artemis UK Special Situations
 - iShares FTSE 100
 - Chelverton UK Equity Growth
 - Aberforth UK Small Companies
 - Liontrust UK Micro Cap
 - Lindsell Train UK Equity
- Europe ex-UK equity**
 - BGF Continental European
 - Janus Henderson European Smaller Companies
- US equity**
 - iShares Core S&P 500
 - Vulcan Value Equity
 - iShares S&P 500 Financials
 - Fidelity Index US
- Japanese equity**
 - Man GLG Japan CoreAlpha
 - Lindsell Train Japanese Equity
- Pacific ex-Japan equity**
 - Schroder Asian Total Return
- Emerging market equity**
 - Redwheel Global Emerging Markets
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - Polar Capital Global Technology
 - iShares Edge MSCI World Value
 - Fundsmith Equity
 - Fidelity Index World
- 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

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	£21.0 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 28/2/22	150.73p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.19%
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 28/2/22	154.92p
E Acc price at 28/2/22	156.22p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.89%
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.

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.

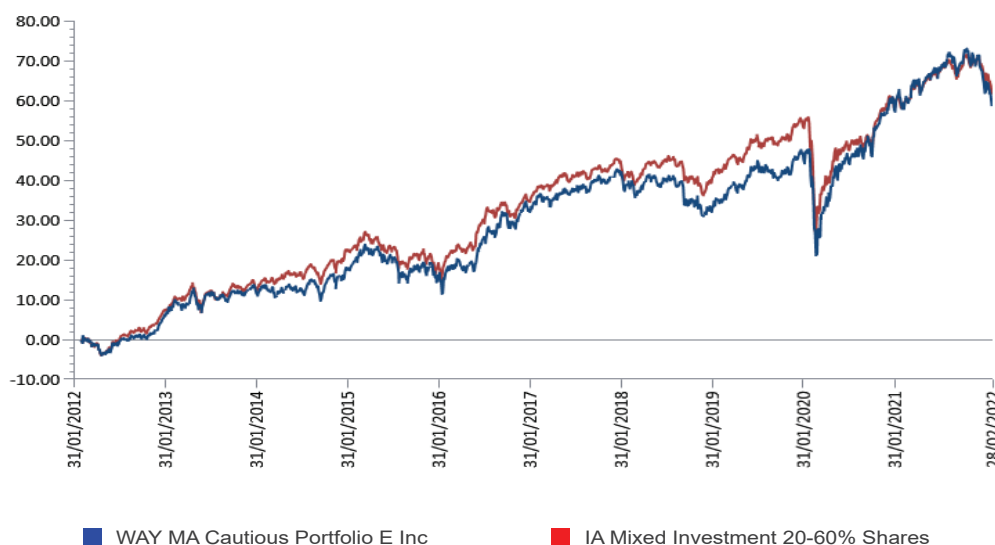
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 28 February 2022

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



Discrete period performance (%)	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018
WAY MA Cautious Portfolio E Inc	0.59	13.11	4.71	-3.98	3.99
IA Mixed Investment 20-60% Shares	2.66	6.63	4.61	-0.15	3.40
Quartile ranking	4	1	2	4	2

Cumulative performance (%) to 28 February 2022	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-1.42	-5.51	-6.20	0.59	59.93
IA Mixed Investment 20-60% Shares	-1.76	-3.61	-4.26	2.66	62.40
Quartile ranking	2	4	4	4	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 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.