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WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities fell 0.59% as initial gains were eroded by fears that the coronavirus may extinguish the nascent recovery in global economic growth. Investors regained their sang froid in early February, however, after an improvement in a key US manufacturing leading indicator and strong jobs data. Safe-haven assets rose in January, with gold and global bonds gaining 4.49% and 1.78% respectively in sterling. UK government bonds and sterling corporate bonds returned 3.86% and 2.84% respectively as the gulf between UK and European Union trade negotiators became apparent. Among the WAY MA Cautious Portfolio's significant fixed income holdings, Jupiter Dynamic Bond did best, returning 2.35%, but the sterling-hedged RWC Asia Convertibles investment fell 0.74%. All of the alternative holdings posted gains, with BlackRock European Absolute Alpha and Trojan doing best, rising 2.07% and 1.97% respectively. UK equities fell 3.31% but all but one of the portfolio's significant UK equity holdings outperformed. Chelverton UK Equity Growth did best, rising 0.53%, but Majedie UK Focus lagged, falling 3.47%. In Japan, where equities fell 1.39% in sterling, T Rowe Price Japanese Equity was relatively resilient, falling 1.27%, but Lindsell Train Japanese Equity lagged, down 3.97%. Equities in Asia excluding Japan underperformed, falling 3.97% in sterling, and Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations were conspicuously weak, down 6.31% and 5.52% respectively. US technology shares were in demand, contributing to the gain 4.50% gain by Polar Capital Global Technology. The WAY MA Cautious Portfolio fell 0.33%† in January while the sector was unchanged.

Financial data source: Thomson Reuters 31 January 2020. † E Inc shares

Portfolio breakdown*

Cash funds

Goldman Sachs ¥ Liquid Reserves

UK fixed income

Schroder Strategic Credit/Jupiter Dynamic Bond
M&G UK Inflation Linked Corporate Bond

Global fixed income

Goldman Sachs Global Strategic Income Bond
Fidelity Global Inflation Linked Bond
Legal & General Global Inflation Linked Bond
(£-hedged)/RWC Asia Convertibles (£-hedged)
Legg Mason Western Asset Macro Opportunities
Bond/iShares \$ Treasury Bond 7-10 Yrs
Vanguard Global Bond (£-hedged)
Vanguard Global Bond (\$-hedged)
Vanguard Global Short-Term Bond (\$-hedged)

Alternative

Trojan/BlackRock European Absolute Alpha
Man GLG UK Absolute Value
F&C Real Estate Equity Long/Short
Artemis US Absolute Return (£-hedged)
Man GLG European Mid-Cap Equity Alternative

UK equity

GLG Undervalued Assets
Liontrust Special Situations
Fidelity Index UK/Chelverton UK Equity Growth
Majedie UK Focus/Vanguard FTSE 250
Aberforth UK Small Companies
Lindsell Train UK Equity/Schroder Recovery
Better Capital 2009

Europe ex-UK equity

Fidelity Germany/BlackRock European Dynamic
Threadneedle European Smaller Companies
BGF Continental European/Schroder European

US equity

Fidelity Index US/iShares Core S&P 500

Japanese equity

Comgest Growth Japan
T Rowe Price Japanese Equity
Lindsell Train Japanese Equity

Pacific ex-Japan equity

Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

Emerging market equity

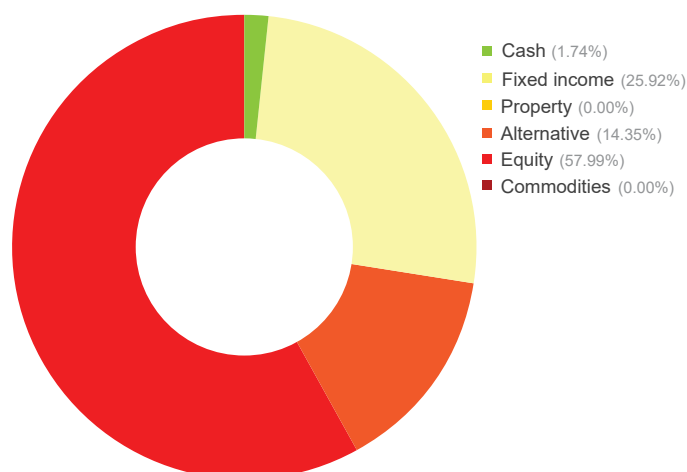
Goldman Sachs Emerging Markets Equity
RWC Global Emerging Markets

Global equity

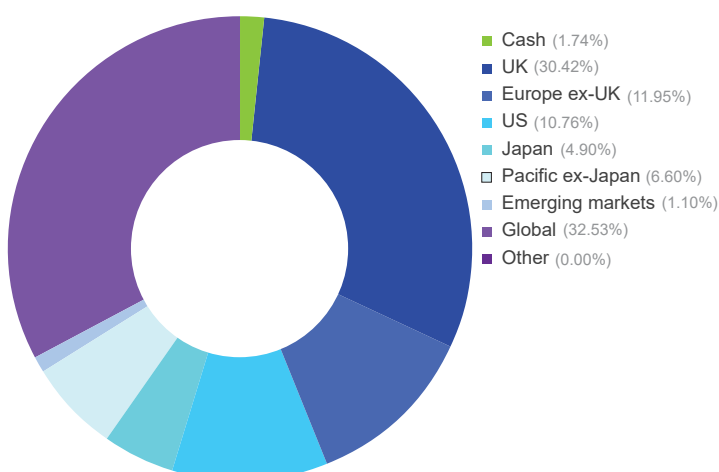
iShares Core MSCI World
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Lindsell Train Global Equity/Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	£25.1 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 31/01/20	137.46p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.14%
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 31/01/20	140.41p
E Acc price at 31/01/20	141.59p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.84%
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.

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.

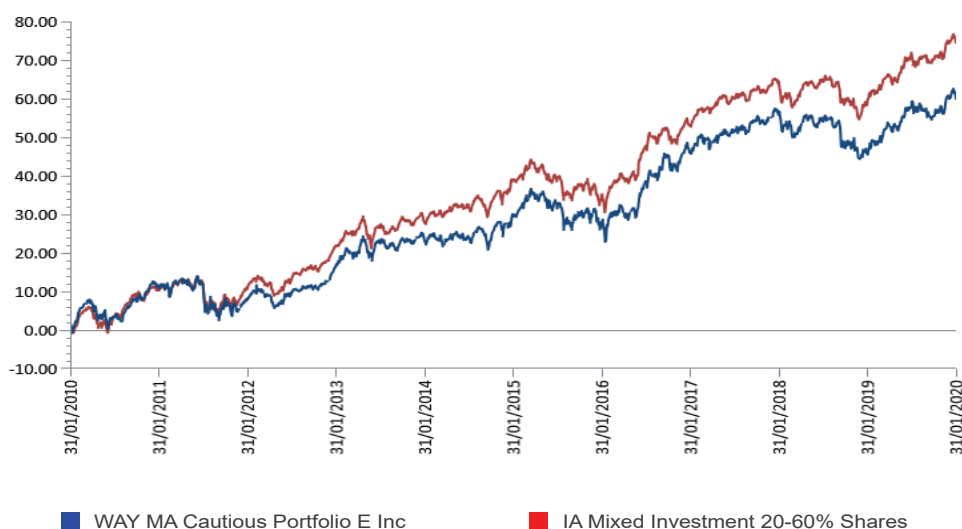
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 January 2020

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



Discrete period performance (%)	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
WAY MA Cautious Portfolio E Inc	9.44	-6.36	6.60	14.66	-1.56
IA Mixed Investment 20-60% Shares	9.25	-2.48	6.80	13.72	-2.98
Quartile ranking	2	4	2	2	2

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-0.33	2.80	0.11	9.44	59.71
IA Mixed Investment 20-60% Shares	0.00	2.45	1.52	9.25	74.37
Quartile ranking	3	2	4	2	4

*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.