



31 July 2021



**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>£24.5 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 31/7/21	<b>158.75p</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 31/7/21	<b>162.89p</b>
E Acc price at 31/7/21	<b>164.26p</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 equity markets rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the WAY MA Cautious Portfolio, both significant holdings, Threadneedle European Smaller Companies and BlackRock European Dynamic, outperformed, up 4.40% and 3.90% respectively. All UK equity holdings outperformed, with Liontrust UK Smaller Companies and Aberforth UK Small Companies doing best, up 4.19% and 3.34% respectively. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% after Beijing banned education companies from making profits. All significant holdings in these markets were relatively resilient. Baillie Gifford Pacific did best, down 5.43%, while Hermes Asia ex-Japan did worst, down 6.97%. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Among significant holdings, the sterling-hedged holding in Legal & General Global Inflation Linked Bond did best, up 2.70%, while Schroder Strategic Credit and M&G UK Inflation Linked Corporate bond returned only 0.26% and 0.02% respectively. The WAY MA Cautious Portfolio gained 0.54%† in July while the sector gained 0.60%.

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

### Portfolio breakdown\*

#### UK fixed income

Schroder Strategic Credit  
M&G UK Inflation Linked Corporate Bond  
Janus Henderson Strategic Bond  
TwentyFour Strategic Income

#### Global fixed income

PIMCO Global Low Duration Real Return (£-hedged)  
Legal & General 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

Artemis UK Special Situations  
Man GLG Undervalued Assets  
Chelverton UK Equity Growth  
Aberforth UK Small Companies  
Liontrust UK Growth  
Liontrust UK Smaller Companies  
Liontrust UK Micro Cap  
Lindsell Train UK Equity

#### Europe ex-UK equity

BlackRock European Dynamic  
Threadneedle European Smaller Companies

#### US equity

Vulcan Value Equity  
Fidelity Index US

#### 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

RWC Global Emerging Markets  
Goldman Sachs Emerging Markets Equity

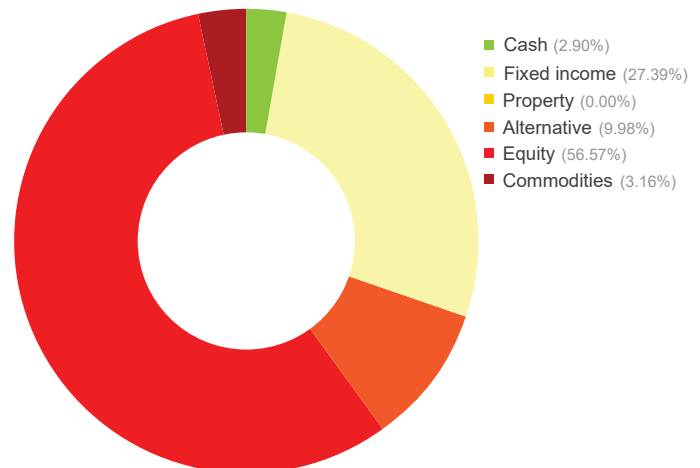
#### Global equity

Fundsmith Equity  
Polar Capital Global Technology  
Dimensional Global Targeted Value  
Polar Capital Healthcare Opportunities

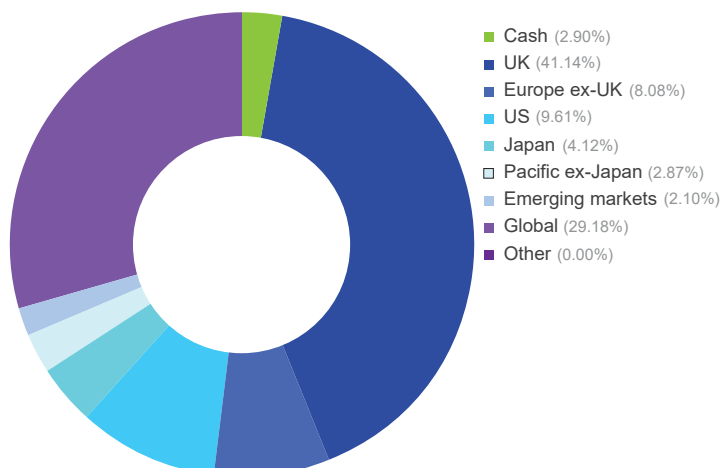
#### Commodities

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.

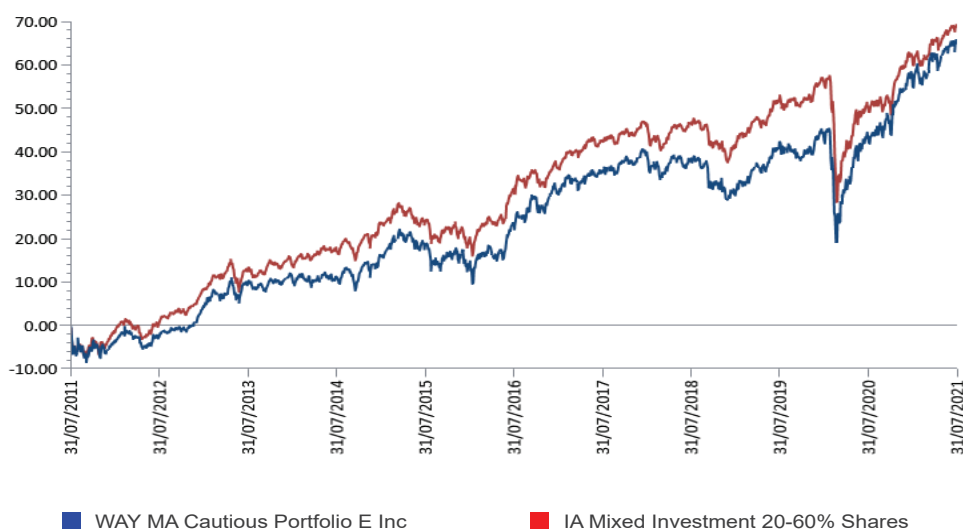
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 July 2021

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



Discrete period performance (%)	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
<b>WAY MA Cautious Portfolio E Inc</b>	<b>16.51</b>	<b>-0.31</b>	<b>3.13</b>	<b>2.10</b>	<b>9.48</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>13.24</b>	<b>-2.32</b>	<b>4.06</b>	<b>3.12</b>	<b>8.38</b>
<b>Quartile ranking</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	10 years
<b>WAY MA Cautious Portfolio E Inc</b>	<b>0.54</b>	<b>1.81</b>	<b>6.83</b>	<b>16.51</b>	<b>65.48</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>0.60</b>	<b>2.02</b>	<b>5.62</b>	<b>13.24</b>	<b>69.23</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>

\*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.