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Fund manager

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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>£20.4 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 31/5/22	<b>150.30p</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 31/5/22	<b>154.60p</b>
E Acc price at 31/5/22	<b>155.90p</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 equities and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April while UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Global value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Polar Capital Global Insurance was added to the WAY MA Cautious Portfolio because commercial insurers benefit from relative price-inelasticity because of the low substitutability of their services. Lightman European, a value-oriented investment, was also added while two growth-oriented holdings, BGF Continental European and Goldman Sachs Emerging Markets Equity, were reduced. The Xtrackers MSCI World Health Care exchange-traded fund proved resilient, rising 0.13%. Healthcare companies, like insurers, benefit from relative price-inelasticity. UK equities outperformed, gaining 0.80%. Within the portfolio, two value-oriented holdings, Artemis UK Special Situations and Man GLG Undervalued Assets outperformed, rising 4.19% and 3.68% respectively. Equities in Asia excluding Japan and emerging markets outperformed, rising 0.10% and 0.08% respectively. Redwheel Global Emerging Markets did even better, rising 1.03%. Oil rose 10.79% in sterling and BGF Natural Resources Growth & Income benefited, up 4.82%. Bullion market weakness led to a fall for the iShares Physical Gold exchange-traded commodity of 4.17%. Among the portfolio's significant bond holdings, the sterling-hedged PIMCO Global Low Duration Real Return holding did best, returning 0.27%, but Jupiter Dynamic Bond fell 1.54%. The WAY MA Cautious Portfolio fell 0.12%† in May while the sector fell 0.57%.

Financial data source: Refinitiv 31 May 2022. † E Inc share

### Portfolio breakdown\*

#### UK fixed income

Schroder Strategic Credit  
Jupiter Dynamic Bond

#### Global fixed income

Vanguard Global Bond (£-hedged)  
Vanguard US Government Bond (£-hedged)  
PIMCO Global Low Duration Real Return (£-hedged)

#### Alternative

BMO Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha  
Man GLG UK Absolute Value  
Trojan

#### UK equity

Man GLG Undervalued Assets  
Fidelity Index UK  
Artemis UK Special Situations  
iShares FTSE 100  
Lindsell Train UK Equity  
Liontrust Special Situations

#### Europe ex-UK equity

Lightman European  
Janus Henderson European Smaller Companies  
BlackRock European Dynamic

#### US equity

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

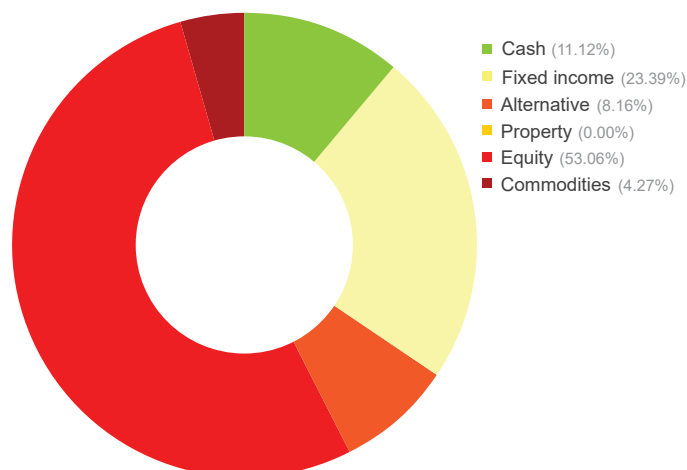
#### Global equity

Polar Capital Global Technology  
Xtrackers MSCI World Health Care  
Polar Capital Global Insurance  
Dimensional Global Targeted Value  
Xtrackers MSCI World Energy  
Fidelity Index World  
BGF Natural Resources Growth & Income  
Fundsmith Equity

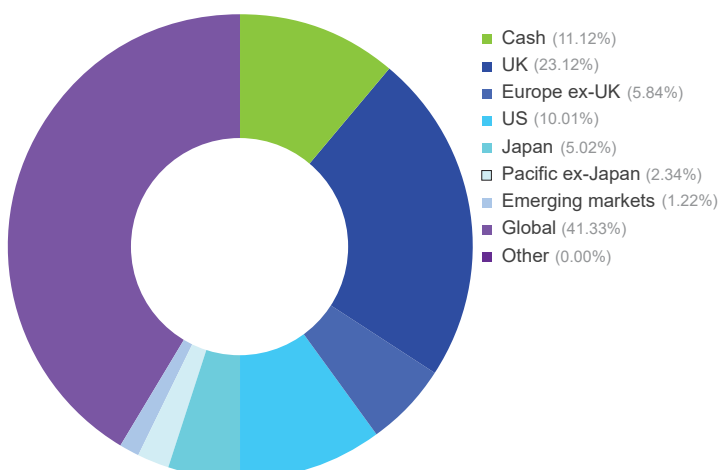
#### Commodities

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.

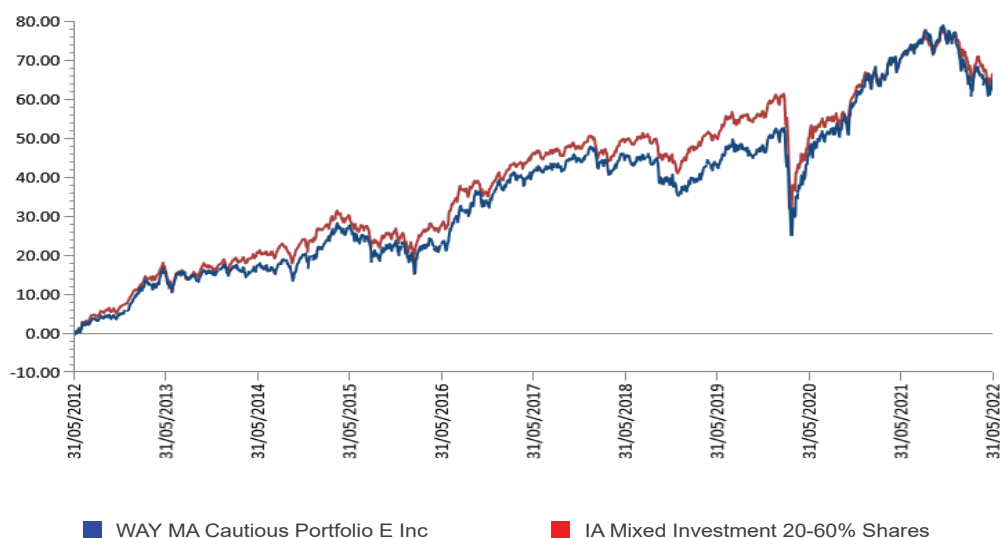
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### Performance†

Percentage growth for 10 years to 31 May 2022

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



Discrete period performance (%)	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
WAY MA Cautious Portfolio E Inc	-3.08	16.92	1.97	-1.15	2.31
IA Mixed Investment 20-60% Shares	-2.08	13.47	0.01	0.57	2.15
Quartile ranking	3	1	2	4	2

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-0.12	-0.21	-5.70	-3.08	64.98
IA Mixed Investment 20-60% Shares	-0.57	-0.92	-4.49	-2.08	66.65
Quartile ranking	2	2	3	3	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.