


Gill Lakin
Fund manager

Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

Key facts

Fund size	£45.8 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Sterling
Valuation point	Noon
Launch date	28 February 2005

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/4/22	127.77
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.18%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B99NHW3
ISIN code	GB00B99NHW38

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 30/4/22	131.74p
E Acc price at 30/4/22	131.88p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.88%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B96XS01
Inc ISIN code	GB00B96XS018
Acc SEDOL code	B971ZJ2
Acc ISIN code	GB00B971ZJ29

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

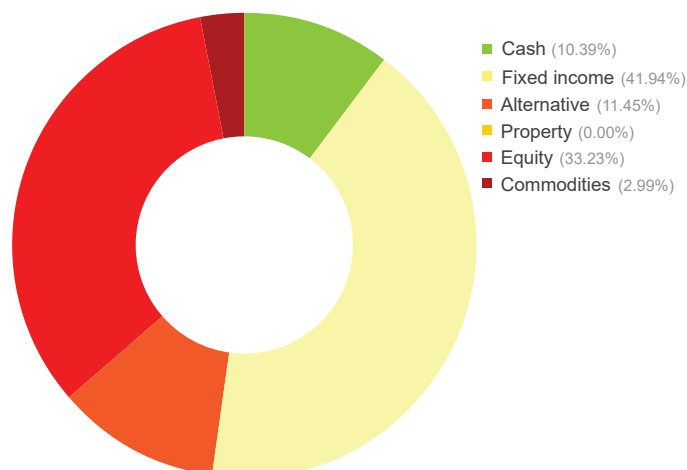
Global equities fell 3.48% in sterling, with bigger falls in some overseas markets masked by sterling weakness against the dollar. Inflation, monetary tightening and slowing economic growth hurt sentiment. US technology stocks and global growth stocks more broadly underperformed, falling 8.93% and 6.83% respectively in sterling. Within the WAY Global Cautious Portfolio, Polar Capital Global Technology fell 9.87%. Equities in Europe excluding the UK fell 1.65% in sterling but BGF Continental European fell 6.31% because of its growth-stock bias. Global bonds fell 0.87% in sterling while UK government bonds, investment-grade corporate bonds and high-yield bonds fell 2.84%, 3.15% and 2.03% respectively. The sterling-hedged PIMCO Global Low Duration Real Return holding rose 0.18% because of its bias towards shorter-dated and inflation-linked bonds but the sterling-hedged Vanguard Global Bond holding and Jupiter Dynamic Bond fell 3.22% and 2.65% respectively. A sterling-hedged Vanguard U.S. Government Bond holding was added. The dollar strengthened 4.87% against sterling as the Federal Reserve remained hawkish while oil rose 10.07% in sterling as the Russo-Ukrainian war exacerbated undersupply. The Xtrackers MSCI World Energy exchange-traded fund (ETF) holding outperformed, up 3.32%, but BGF World Mining fell 4.41%. Safe-haven buying lifted the iShares Physical Gold exchange-traded commodity by 3.19%. UK equities outperformed, rising 1.00% because of the London market's energy-sector bias, but smaller stocks fell 1.72%. The iShares FTSE 100 ETF rose 0.73% but Artemis UK Special Situations fell 2.45%. The WAY Global Cautious Portfolio fell 1.49%† in April while the sector fell 1.86%.

Financial data source: Refinitiv 30 April 2022. † E Acc shares

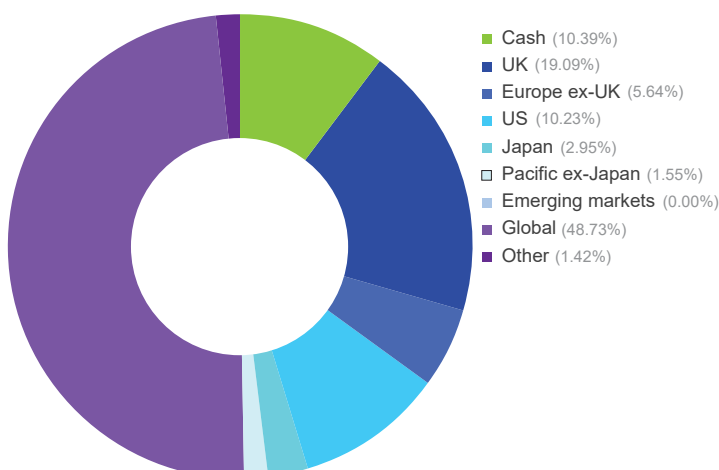
Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond
Global fixed income
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Vanguard US Government Bond (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
Alternative
Trojan
BlackRock European Absolute Alpha
BMO Real Estate Equity Market Neutral
Man GLG UK Absolute Value
EEA Life Settlements
UK equity
Man GLG Undervalued Assets
iShares FTSE 100
Artemis UK special Situations
Fidelity Index UK
Europe ex-UK equity
BGF Continental European
US equity
Fidelity Index US
iShares Core S&P 500
Japanese equity
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
Pacific ex-Japan equity
Baillie Gifford Pacific
Schroder Asian Total Return
Global equity
Dimensional Global Targeted Value
Polar Capital Global Technology
Xtrackers MSCI World Health Care
Fidelity Index World
Xtrackers MSCI World Energy
BGF World Mining
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 Global Cautious Portfolio (continued)

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Investment objective & policy

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

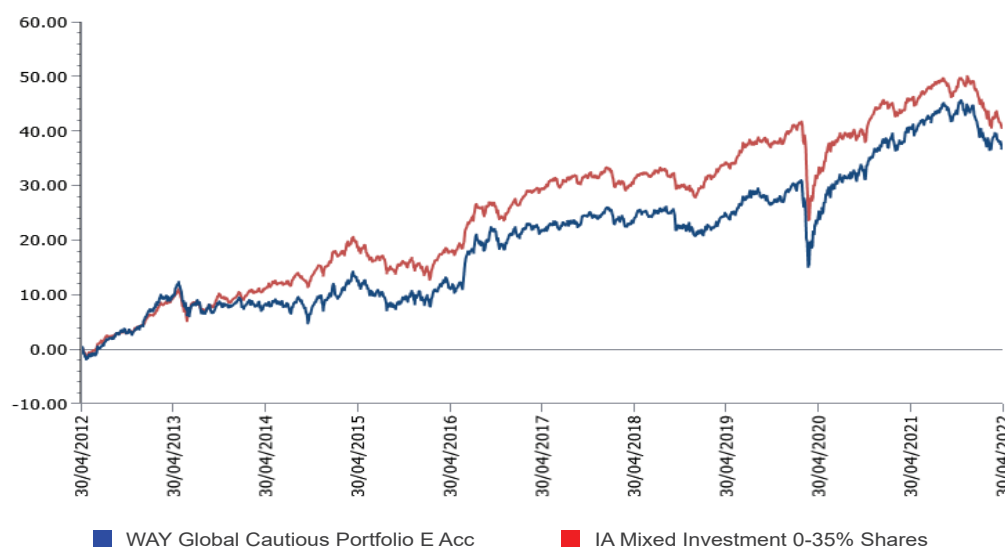
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of the Fund's net asset value will be permitted.

The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

Performance†

Percentage growth from 10 years to 30 April 2022

WAY Global Cautious Portfolio E Acc* v IA Mixed Investment 0-35% Shares



Discrete period performance (%)	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018
WAY Global Cautious Portfolio E Acc	-2.27	12.72	0.13	0.67	1.90
IA Mixed Investment 0-35% Shares	-3.36	9.31	-0.66	2.21	1.59
Quartile ranking	2	1	2	4	2

Cumulative performance (%) to 30 April 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-1.49	-1.15	-4.25	-2.27	37.47
IA Mixed Investment 0-35% Shares	-1.86	-3.00	-4.81	-3.36	40.81
Quartile ranking	2	1	2	2	3

*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

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 Brompton Asset Management website, www.bromptonam.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.

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