



31 August 2021



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	£50.8 million
IA sector	Mixed Investment
	0-35% Shares
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 31/8/21	134.45p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.14%
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 31/8/21	138.35p
E Acc price at 31/8/21	138.50p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.84%
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

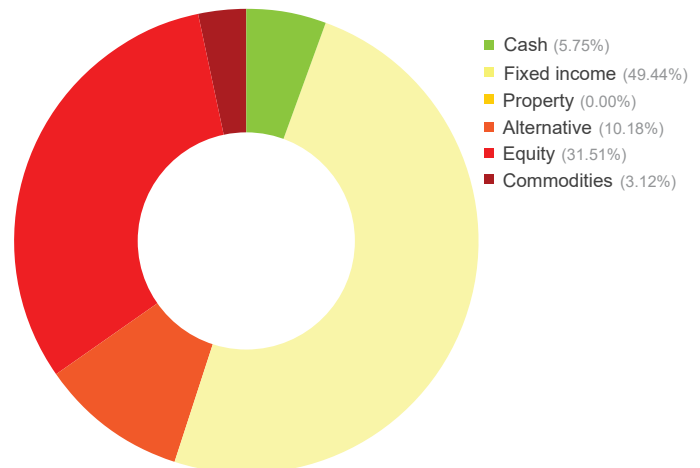
Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All of the WAY Global Cautious Portfolio's significant UK equity holdings outperformed, however, with Liontrust UK Micro Cap and Chelverton UK Equity Growth, both small company specialist holdings, doing best, up 4.56% and 4.46% respectively although they lagged the 5.37% gain by small companies. Equities in Asia excluding Japan rose 3.37% in sterling. Chinese equities lagged, up 1.03% in sterling as slowing economic growth and political interference in companies weighed on shares. Within the portfolio, Baillie Gifford Pacific gained 3.98% but Hermes Asia ex Japan Equity lagged, up 2.16%. Japanese stocks rose 4.12% in sterling but the portfolio's sole significant holding, Man GLG Japan CoreAlpha, lagged, up 2.50%. Among the global equity holdings, Polar Capital Global Technology did best, rising 4.49%, but Fundsmith Equity and Polar Capital Healthcare Opportunities returned only 1.81% and 2.67% respectively. UK government bonds and investment grade corporate bonds fell 0.80% and 0.12% respectively while high-yield bonds gained 0.55%. Within the portfolio, Goldman Sachs Global Strategic Income Bond returned 0.95% but the sterling-hedged holdings in Vanguard Global Short-Term Bond and Legal & General Global Inflation Linked Bond fell 0.06% and 0.05% respectively. The iShares Physical Gold exchange-traded commodity returned 0.41%. The WAY Global Cautious Portfolio gained 0.87%† in August while the sector gained 0.69%.

Financial data source: Refinitiv 31 August 2021. † E Acc shares

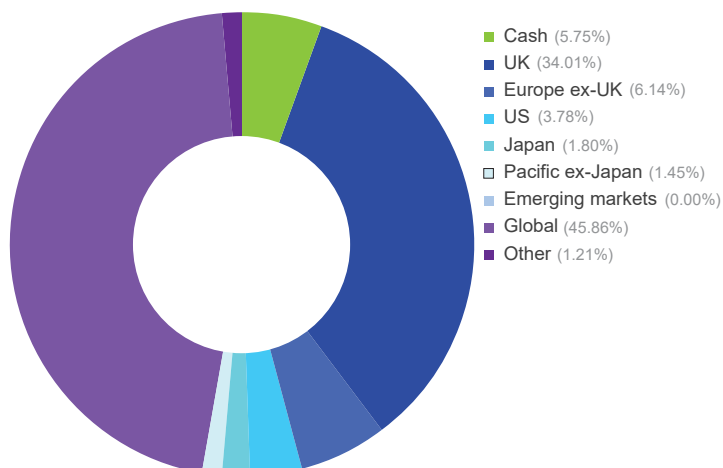
Portfolio breakdown*

- UK fixed income**
 - Schroder Strategic Credit
 - Janus Henderson Strategic Bond
 - M&G UK Inflation Linked Corporate Bond
- Global fixed income**
 - PIMCO Global Low Duration Real Return (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - Fidelity Global Inflation-Linked Bond (£-hedged)
 - Royal London Short Duration Global Index Linked (£-hedged)
 - PIMCO Global Real Return (£-hedged)
 - Goldman Sachs Global Strategic Income Bond
 - Vanguard Global Short-Term Bond (£-hedged)
- Alternative**
 - Trojan
 - Man GLG UK Absolute Value
 - BMO Real Estate Equity Market Neutral
 - EEA Life Settlements
- UK equity**
 - Artemis UK Special Situations
 - Liontrust Special Situations
 - Chelverton UK Equity Growth
 - Aberforth UK Small Companies
 - Liontrust UK Micro Cap
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
- US equity**
 - Vulcan Value Equity
 - iShares Core S&P 500
 - Fidelity Index US
- Japanese equity**
 - Man GLG Japan CoreAlpha
- Pacific ex-Japan equity**
 - Baillie Gifford Pacific
 - Hermes Asia ex-Japan Equity
- Global equity**
 - Polar Capital Global Technology
 - Fundsmith Equity
 - 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 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.

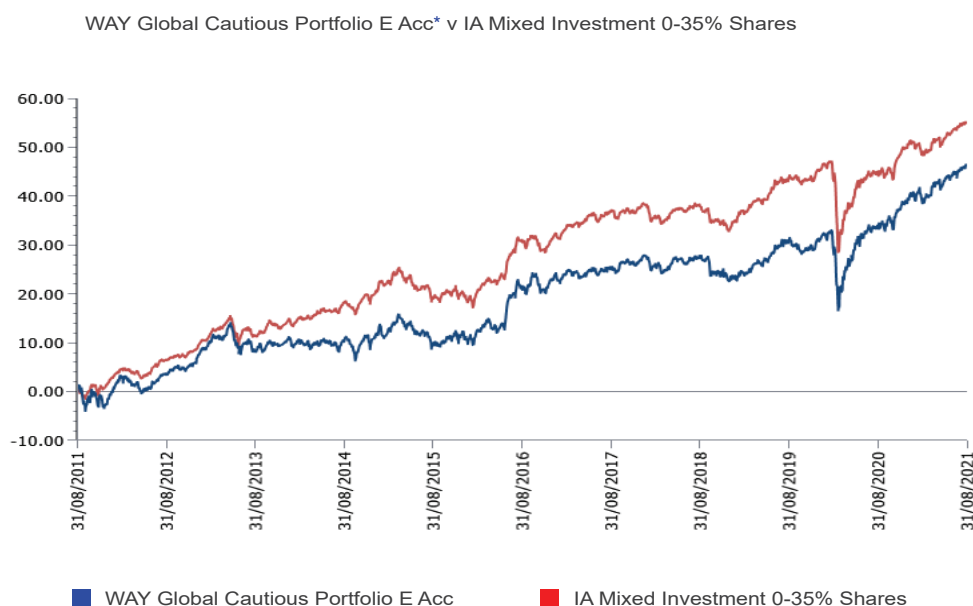
There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

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 31 August 2021



Discrete period performance (%)	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
WAY Global Cautious Portfolio E Acc	9.44	2.37	2.79	1.70	3.00
IA Mixed Investment 0-35% Shares	7.47	0.44	4.34	0.66	4.57
Quartile ranking	1	1	4	2	3

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.87	2.43	5.25	9.44	46.62
IA Mixed Investment 0-35% Shares	0.69	2.34	4.70	7.47	55.29
Quartile ranking	2	2	2	1	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 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 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.

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