



# BROMPTON ASSET MANAGEMENT



**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	<b>£42.7 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</b>
Base currency	<b>Noon</b>
Valuation point	<b>28 February 2005</b>
Launch date	

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/9/22	<b>121.71</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.18%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B99NHW3</b>
ISIN code	<b>GB00B99NHW38</b>

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

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 30/9/22	<b>125.65p</b>
E Acc price at 30/9/22	<b>125.78p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.88%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>

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

### Fund manager's commentary

The Federal Reserve and European Central Bank raised their policy interest rates by three-quarters of a percentage point while the Bank of England raised its rate by half a point. Global equities and bonds fell 5.70% and 1.12% respectively in sterling. Of the WAY Global Cautious Portfolio's significant global equity holdings, Polar Capital Global Insurance did best, down 1.52%, while Polar Capital Global Technology was weakest, falling 8.13%. In strong bullion markets, the iShares Physical Gold exchange-traded commodity gained 1.55%. The UK government's unfunded tax cuts forced the BoE to abandon plans to sell bonds for now and launch bond purchases of up to £65 billion to ensure financial stability. Sterling fell 4.06% against the dollar. UK government bonds, investment-grade sterling corporate and sterling high-yield bonds fell 8.83%, 8.75% and 6.69% respectively. Within the portfolio, the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 6.83% but the sterling-hedged RWC Asia Convertibles holding fell only 3.55%. UK stocks fell 5.87% and smaller companies lagged, down 7.97% because of their sensitivity to domestic trends. Within the portfolio, Liontrust Special Situations was relatively resilient, falling 4.84%. Japanese equities fell 5.65% in sterling but Lindsell Train Japanese Equity bucked the trend, up 0.42%. In Asia excluding Japan, where dollar strength led to equities falling 9.03% in sterling, Baillie Gifford Pacific lagged, falling 9.88%. Among the portfolio's alternative holdings, BlackRock European Absolute Alpha rose 1.55% but Trojan fell 2.38%. The WAY Global Cautious Portfolio fell 2.79%† in September while the sector fell 4.64%.

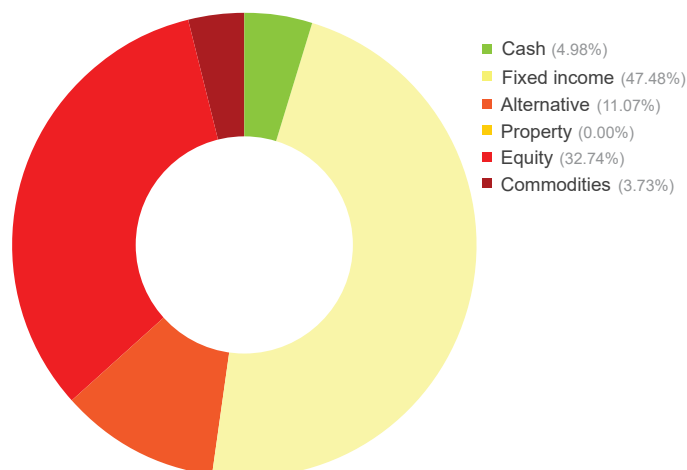
Financial data source: Refinitiv 30 September 2022. † E Acc shares

### Portfolio breakdown\*

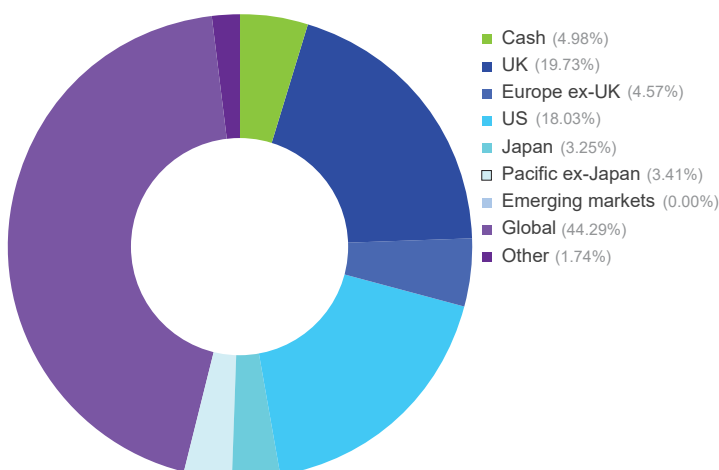
<b>UK fixed income</b>
Schroder Strategic Credit
Janus Henderson Strategic Bond
<b>Global fixed income</b>
Vanguard US Government Bond (£-hedged)
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Vanguard Global Aggregate Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
<b>Alternative</b>
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
Man GLG UK Absolute Value
Trojan
EEA Life Settlements
<b>UK equity</b>
Liontrust Special Sits
Fidelity Index UK
Man GLG Undervalued Assets
<b>Europe ex-UK equity</b>
Lightman European
<b>US equity</b>
Fidelity Index US
<b>Japanese equity</b>
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
Schroder Asian Total Return
<b>Global equity</b>
SPDR MSCI World Health Care
Polar Capital Global Insurance
Polar Capital Global Technology
First Sentier Global Listed Infrastructure
Fidelity Index World
<b>Commodities</b>
iShares Physical Gold

\* excluding cash and holdings of less than 0.25% of NAV

### Asset allocation



### Geographic allocation



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.

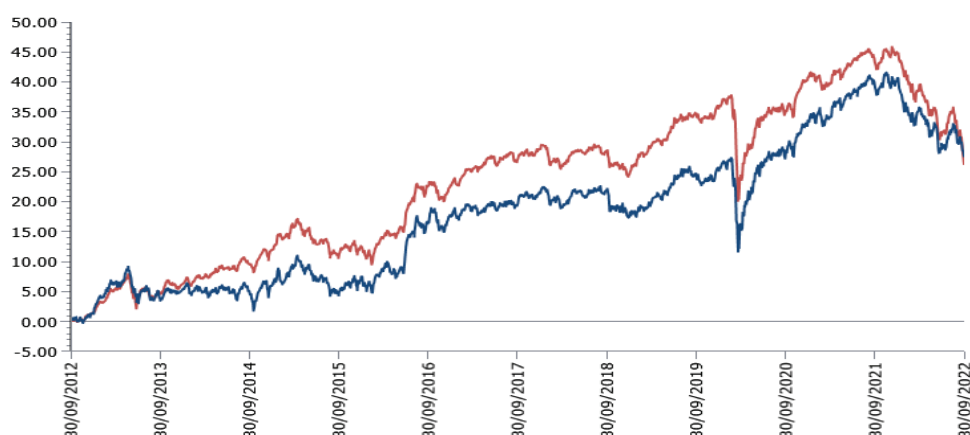
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 September 2022

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



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

Discrete period performance (%)	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018
WAY Global Cautious Portfolio E Acc	-8.48	8.61	2.85	2.30	2.13
IA Mixed Investment 0-35% Shares	-12.03	6.17	0.15	4.98	1.25
Quartile ranking	1	1	1	4	2

Cumulative performance (%) to 30 September 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-2.79	-1.43	-6.05	-8.48	27.73
IA Mixed Investment 0-35% Shares	-4.64	-3.71	-9.55	-12.03	26.07
Quartile ranking	1	1	1	1	2

\*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](http://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](http://www.bromptonam.com)