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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>£19.5 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 31/8/22	<b>148.10p</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 31/8/22	<b>152.45p</b>
E Acc price at 31/8/22	<b>153.73p</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>B8JQGM8</b>
Inc ISIN code	<b>GB00B8JQGM80</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 3.64% and 3.95% respectively in dollars but gained 0.77% and 0.45% respectively in sterling as the pound fell. The Bank of England raised Bank Rate by half a percentage point to 1.75% and predicted 13%-plus inflation and a fourth-quarter economic contraction. UK equities fell 2.08% and sterling fell 4.38% and 3.04% respectively against the dollar and euro. Among the WAY MA Cautious Portfolio's UK holdings, Liontrust Special Situations did worst, down 4.44%, while Fidelity Index UK fell only 1.42%. US equities fell 4.08% in dollars but gained 0.32% in sterling. Among the global holdings, BGF Natural Resources Growth & Income did best, up 7.22% despite oil falling 3.94% in sterling. The Polar Capital holdings, Global Insurance and Global Technology, gained 3.96% and 1.26% respectively. Gold fell 2.89% in dollars but strengthened in sterling and the iShares Physical Gold exchange-traded commodity gained 2.33%. Equities in emerging markets and Asia excluding Japan outperformed, gaining 5.06% and 4.60% respectively in sterling as China announced measures to bolster growth. Within the portfolio, Redwheel Global Emerging Markets gained 5.88% while Schroder Asian Total Return rose 3.11%. Japanese stocks gained 2.04% in sterling and Man GLG Japan CoreAlpha outperformed, up 3.53%, but Lindsell Train Japanese Equity rose only 1.29%. Within the bond portfolio, the sterling-hedged holdings in Vanguard Global Bond and Vanguard US Government Bond fell 3.26% and 2.65% respectively while Schroder Strategic Credit fell only 0.09%. The WAY MA Cautious Portfolio gained 0.49%† in August while the sector fell 0.61%.

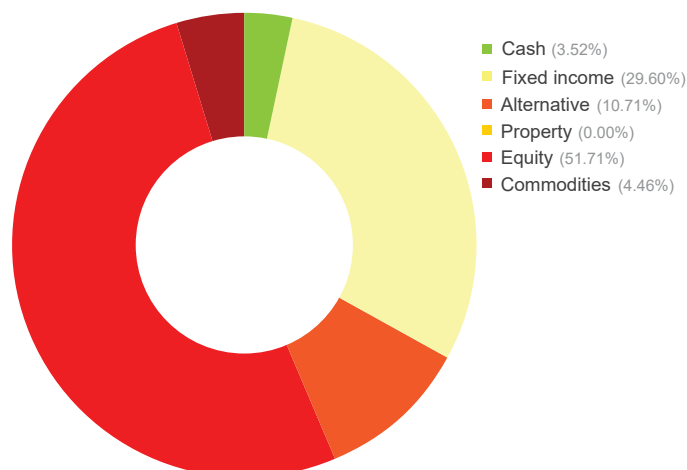
Financial data source: Refinitiv 31 August 2022. † E Inc share

### Portfolio breakdown\*

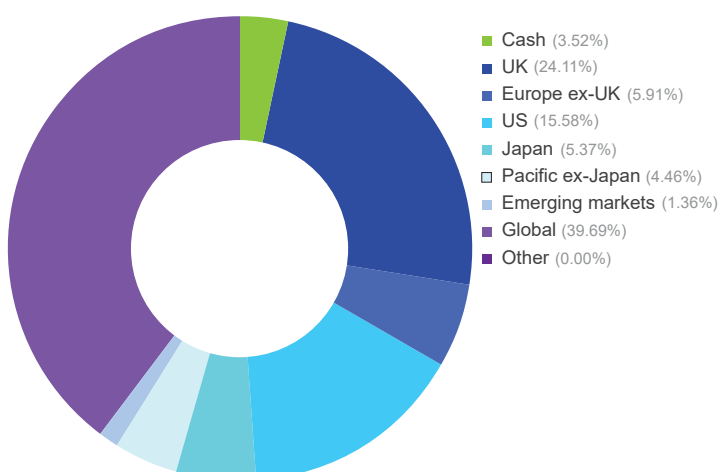
<b>UK fixed income</b>
Schroder Strategic Credit
Janus Henderson Strategic Bond
<b>Global fixed income</b>
Vanguard Global Bond (£-hedged)
Vanguard US Government Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
<b>Alternative</b>
Trojan
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
<b>UK equity</b>
Liontrust Special Situations
Fidelity Index UK
Artemis UK Special Situations
Man GLG Undervalued Assets
Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
Lightman European
Janus Henderson European Smaller Companies
BlackRock European Dynamic
<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>
Schroder Asian Total Return
<b>Emerging market equity</b>
Redwheel Global Emerging Markets
<b>Global equity</b>
Xtrackers MSCI World Health Care
Polar Capital Global Technology
Polar Capital Global Insurance
First Sentier Global Listed Infrastructure
Xtrackers MSCI World Energy
Fidelity Index World
BGF Natural Resources Growth & Income
<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 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.

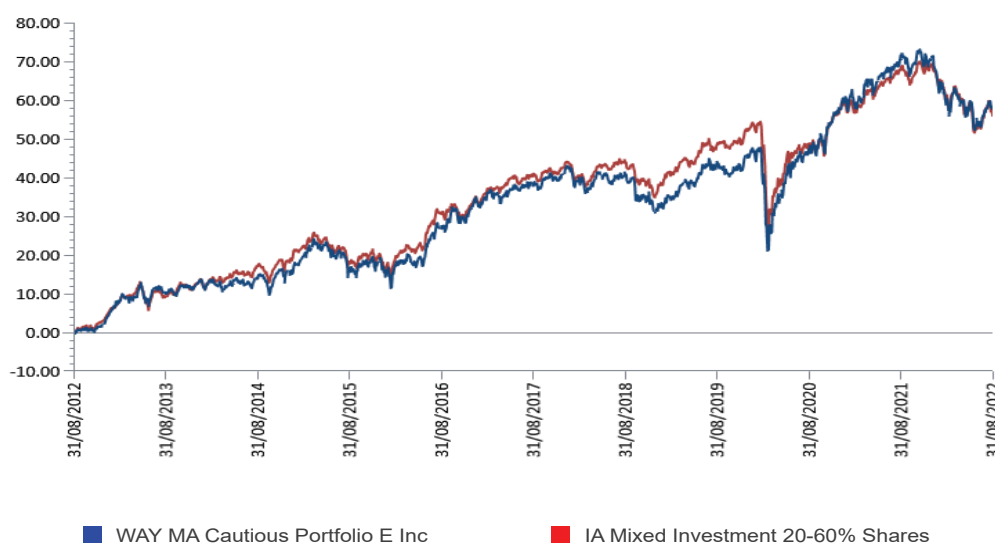
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 August 2022

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



Discrete period performance (%)	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
WAY MA Cautious Portfolio E Inc	-7.70	15.64	3.17	1.81	1.61
IA Mixed Investment 20-60% Shares	-7.33	13.42	-0.06	3.13	2.21
Quartile ranking	3	2	1	3	3

Cumulative performance (%) to 31 August 2022	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	0.49	-1.39	-1.59	-7.70	57.45
IA Mixed Investment 20-60% Shares	-0.61	-2.25	-3.21	-7.33	55.82
Quartile ranking	1	2	1	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.