



31 January 2021



Sean Standen
Fund manager



Gill Lakin
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	£24.6 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	23 June 2008

The fund is managed with a 0% target yield.

T Income Shares

Launch date	14 January 2013
Launch price	100p
Price at 31/1/21	148.83p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.10%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B8YPMQ64
ISIN code	GB00B8YPMQ64

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

E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 31/1/21	152.48p
E Acc price at 31/11/21	153.76p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.80%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JQ8M8
Inc ISIN code	GB00B8JQ8M80
Acc SEDOL code	B87X8G9
Acc ISIN code	GB00B87X8G93

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 global bonds fell 0.88% and 1.33% respectively in sterling. The pound gained 1.87%, 1.17%, and 0.46% respectively against the yen, euro and dollar following December's European Union-UK trade deal. Higher energy and industrial commodity prices lifted inflation. UK government bonds and investment-grade corporate bonds fell 1.67% and 1.07% respectively while high-yield bonds rose 0.84%. Within the WAY MA Cautious Portfolio, the sterling-hedged Legal & General Global Inflation Linked Bond holding and Schroder Strategic Credit returned 0.47% and 0.30% respectively but the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding fell 2.81%. US Senate run-off elections handed the Democrats control of both houses of Congress, easing the legislative path of their policies, including higher taxes. President Joe Biden proposed a \$1.9 trillion fiscal easing plan and US stocks lagged, falling 1.46% in sterling. Dollar-weakness buoyed equities in Asia excluding Japan and emerging markets, up 3.63% and 2.62% respectively in sterling. Within the portfolio, Baillie Gifford Pacific and Baillie Gifford Emerging Markets Growth outperformed, up 5.40% and 4.61% respectively. UK equities fell 0.69% but smaller companies fell only 0.21%. Among the portfolio's holdings, Chelverton UK Equity Growth did best, up 2.27%, while GLG Undervalued Assets, which has a cyclical bias, fell 2.66%. Gold price weakness precipitated a 1.90% fall in the iShares Physical Gold exchange-traded commodity. The significant alternative holdings failed to deliver positive returns, with Blackrock European Absolute Alpha weakest, down 1.82%. The WAY MA Cautious Portfolio fell 0.24%† in January while the sector fell 0.34%. Financial data source: Refinitiv 31 January 2021. † E Inc shares

Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Schroder Strategic Credit/Jupiter Dynamic Bond

Global fixed income
Fidelity Global Inflation-Linked Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

Alternative
Trojan/F&C Real Estate Equity Long/Short
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
Man GLG European Mid-Cap Equity Alternative

UK equity
Artemis UK Special Situations
Liontrust Special Situations
Chelverton UK Equity Growth
Majedie UK Focus/Aberforth UK Small Companies
GLG Undervalued Assets
Fidelity Index UK/Lindsell Train UK Equity

Europe ex-UK equity
BGF Continental European
Threadneedle European Smaller Companies
BlackRock European Dynamic

US equity
Vulcan Value Equity/iShares Core S&P 500
Morgan Stanley US Advantage
Fidelity Index US

Japanese equity
T Rowe Price Japanese Equity
GLG Japan CoreAlpha/Comgest Growth Japan

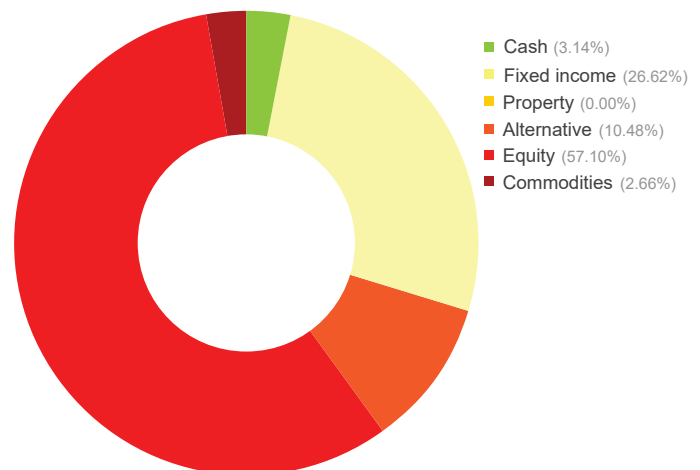
Pacific ex-Japan equity
Baillie Gifford Pacific
Fidelity Asian Special Situations

Emerging market equity
Baillie Gifford Emerging Markets Growth
RWC Global Emerging Markets

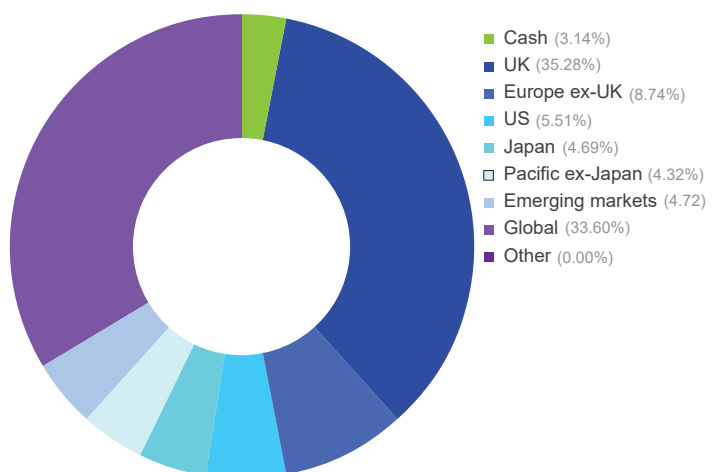
Global equity
iShares Edge MSCI World Value Factor
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Fundsmith Equity

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

Performance†

Percentage growth for 10 years to 31 January 2021

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



Discrete period performance (%)	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017
WAY MA Cautious Portfolio E Inc	8.60	9.44	-6.36	6.60	14.66
IA Mixed Investment 20-60% Shares	3.12	9.28	-2.48	6.80	13.72
Quartile ranking	1	3	4	3	2

Cumulative performance (%) to 31 January 2021	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-0.24	7.60	9.06	8.60	56.04
IA Mixed Investment 20-60% Shares	-0.34	7.64	7.21	3.12	62.60
Quartile ranking	2	2	1	1	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. 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 Sponsor and 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.