



31 July 2022



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	£19.7 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 31/7/22	147.40p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.19%
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 31/7/22	151.70p
E Acc price at 31/7/22	152.96p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.89%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JQGM8
Inc ISIN code	GB00B8JQGM80
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

Monetary policy tightened to combat rising inflation. The Federal Reserve and European Central Bank raised their official interest rates by three-quarters of a point and half a point respectively in July and the Bank of England raised rates by a half point in August, forecasting 13% inflation and a fourth-quarter economic contraction. Global equities and global bonds rose 6.80% and 1.92% respectively in sterling because signs of weaker economic activity might result in interest rates peaking sooner than investors had anticipated. Global growth stocks outperformed, up 9.95% in sterling, fuelled by the US technology sector's 11.59% rise. Among the WAY MA Cautious Portfolio's significant growth-oriented holdings, Polar Capital Global Technology did best, up 10.18%. By contrast, the value-oriented Lightman European holding lagged, falling 2.28%. Among the defensively-positioned global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund and Polar Capital Global Insurance underperformed, gaining 3.05% and falling 0.87% respectively. First Sentier Global Listed Infrastructure was added to the portfolio. In response to weakening bullion prices, the iShares Physical Gold exchange-traded commodity fell 3.70%. In the UK, where equities gained 4.23%, Liontrust Special Situations and Lindsell Train UK Equity did best, gaining 8.72% and 8.55% respectively. Among the significant bond investments, Schroder Strategic Credit and the sterling-hedged Vanguard Global Bond holding did best, returning 3.02% and 2.74% respectively. All but one of the alternative investments made gains, with Man GLG UK Absolute Value strongest, up 3.75%. The WAY MA Cautious Portfolio gained 1.44%† in July while the sector gained 2.64%.

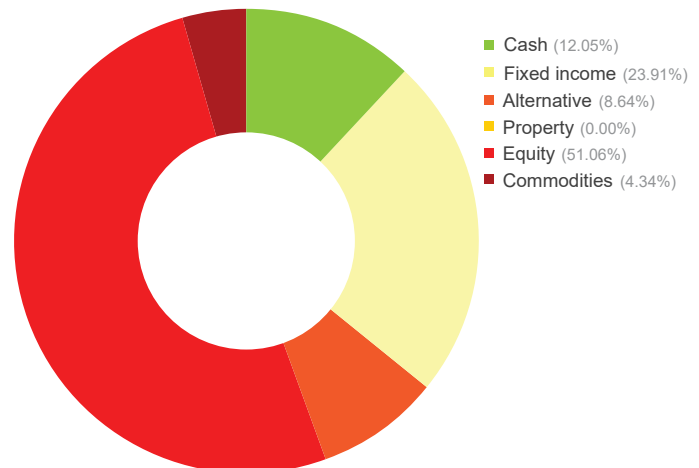
Financial data source: Refinitiv 31 July 2022. † E Inc share

Portfolio breakdown*

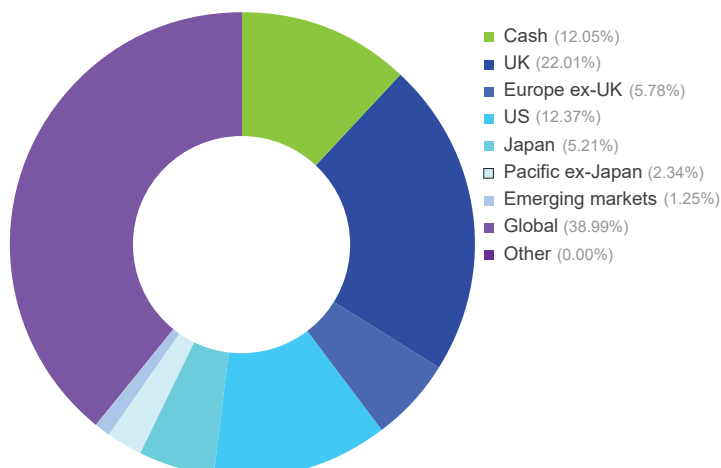
UK fixed income	Schroder Strategic Credit
Global fixed income	Vanguard Global Bond (£-hedged) Vanguard US Government Bond (£-hedged) PIMCO Global Low Duration Real Return (£-hedged)
Alternative	CT Real Estate Equity Market Neutral BlackRock European Absolute Alpha Man GLG UK Absolute Value Trojan
UK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

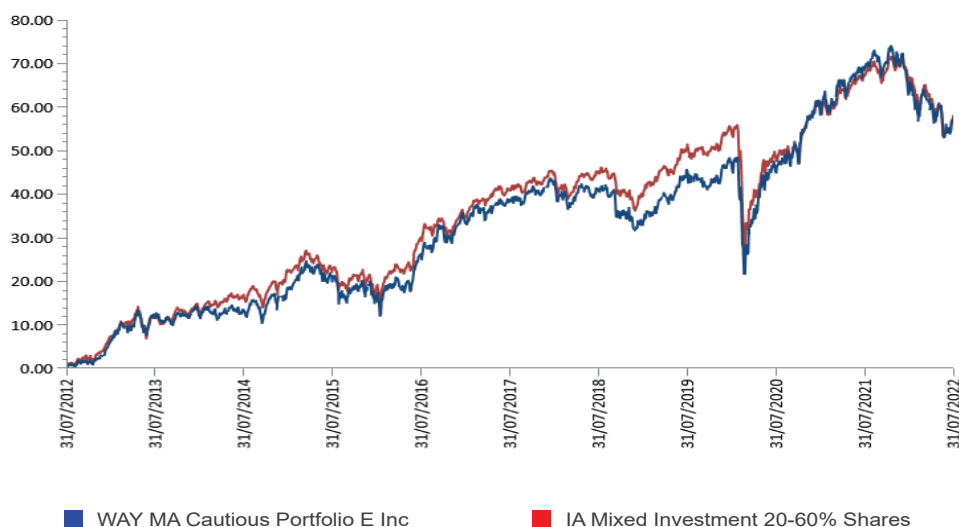
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 31 July 2022

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



Discrete period performance (%)	Year to 31 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018
WAY MA Cautious Portfolio E Inc	-6.87	16.51	-0.31	3.13	2.10
IA Mixed Investment 20-60% Shares	-5.42	13.26	-2.32	4.06	3.12
Quartile ranking	3	1	2	3	4

Cumulative performance (%) to 31 July 2022	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	1.44	-1.99	-3.47	-6.87	57.52
IA Mixed Investment 20-60% Shares	2.64	-2.25	-4.35	-5.42	58.21
Quartile ranking	4	2	2	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. 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.