



31 March 2020



**Sean Standen**  
Fund manager



**Gill Lakin**  
CIO

## WAY MA Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

Global equity markets fell 10.83% in sterling while bonds rose 0.70% as more countries moved into lock-down to combat Covid-19. The Federal Reserve and Bank of England cut interest rates to near zero and announced quantitative easing. The US and UK governments launched fiscal stimulus packages of \$2 trillion and £330 billion respectively to help businesses and families. The global economic declines will be sharp and large but should prove temporary and the large monetary and fiscal measures may in time ensure a strong recovery. Oil prices fell 53.35% in sterling in response to the Russo-Saudi price war. Lower energy costs may provide a further economic stimulus. UK equity markets lagged, falling 13.44%, while smaller companies did even worse, down 28.01%. Among the WAY MA Cautious Portfolio's UK equity holdings, Liontrust Special Situations was relatively resilient, down 12.91%, but GLG Undervalued Assets fell 25.07%. The Fidelity Index UK holding was increased. The actively-managed global equity investments outperformed, with Fundsmith Equity, down 3.68%, the most resilient among the significant holdings. UK government bonds rose 1.59% but sterling corporate and high-yield bonds fell 7.52% and 13.19% respectively. Within the portfolio, the sterling-hedged Vanguard Global Bond holding fell 1.86% while Schroder Strategic Credit fell 11.19%. The iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding was sold. Among the alternative investments, F&C Real Estate Equity Long Short did best, rising 2.90%, but Man GLG UK Absolute Value fell 4.03%. The WAY MA Cautious Portfolio fell 10.02%† in March while the sector fell 10.22%.

Financial data source: Refinitiv 31 March 2020. † E Inc shares

### Portfolio breakdown\*

**UK fixed income**  
Jupiter Dynamic Bond  
Schroder Strategic Credit

**Global fixed income**  
Fidelity Global Inflation Linked Bond  
Vanguard Global Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
RWC Asia Convertibles (£-hedged)  
Legg Mason Western Asset Macro Opportunities Bond  
Goldman Sachs Global Strategic Income Bond

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

**UK equity**  
GLG Undervalued Assets  
Liontrust Special Situations  
Majedie UK Focus  
Chelverton UK Equity Growth  
Fidelity Index UK  
Vanguard FTSE 250  
Aberforth UK Small Companies

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

**US equity**  
Fidelity Index US  
iShares Core S&P 500

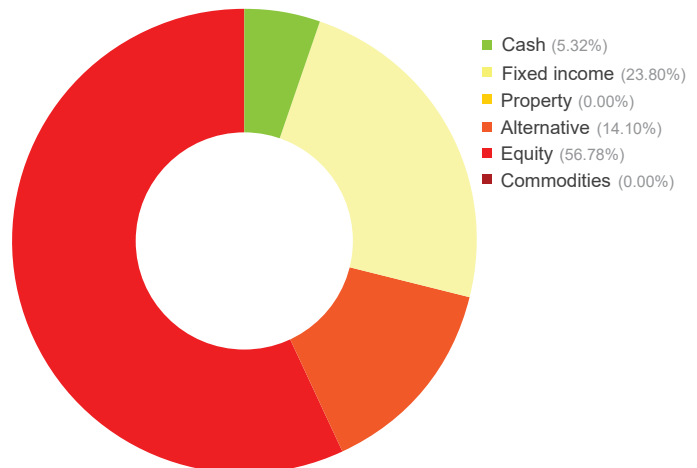
**Japanese equity**  
Comgest Growth Japan  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Fidelity Asian Special Situations

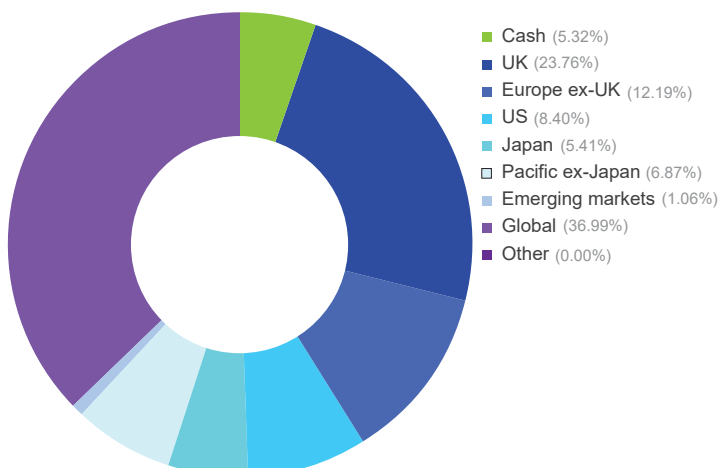
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity

**Global equity**  
Fundsmith Equity  
Polar Capital Global Technology  
iShares Core MSCI World  
Polar Capital Healthcare Opportunities

### Asset allocation



### Geographic allocation



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

Please see overleaf for performance and other important information

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

Fund size	<b>£21.3 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 31/03/20	<b>119.88p</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>2.14%</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 31/03/20	<b>122.51p</b>
E Acc price at 31/03/20	<b>123.54p</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>1.84%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B8JGQM8</b>
Inc ISIN code	<b>GB00B8JGQM80</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.

## 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.

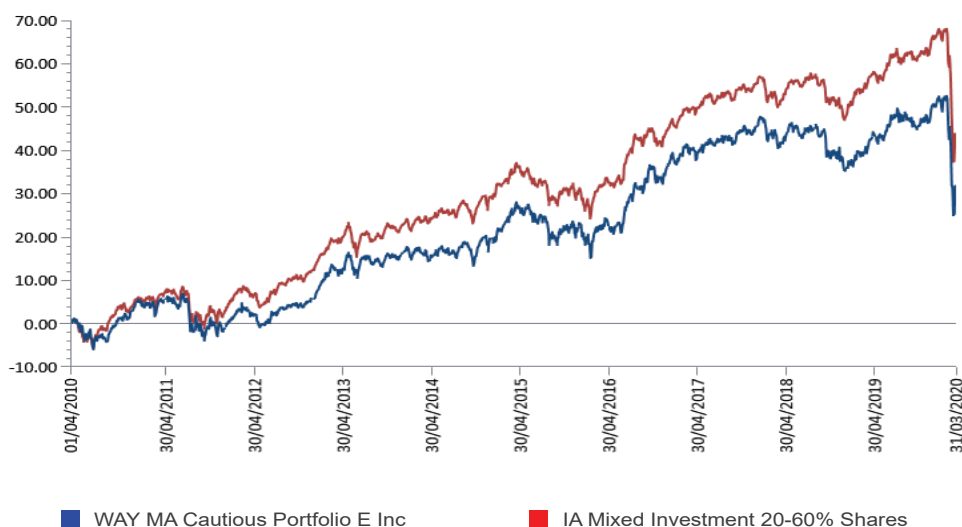
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 March 2020

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



Discrete period performance (%)	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
WAY MA Cautious Portfolio E Inc	-6.89	-0.26	0.24	14.66	-2.70
IA Mixed Investment 20-60% Shares	-7.26	2.91	0.81	13.24	-2.02
Quartile ranking	2	4	3	2	3

Cumulative performance (%) to 31 March 2020	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-10.02	-13.04	-11.41	-6.89	30.73
IA Mixed Investment 20-60% Shares	-10.22	-13.19	-11.64	-7.26	43.86
Quartile ranking	2	2	2	2	4

\*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.

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