



31 March 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	£24.2 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 31/3/21	151.54p
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 31/3/21	155.34p
E Acc price at 31/3/21	156.64p
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	B8JGQM8
Inc ISIN code	GB00B8JGQM80
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

The Federal Reserve increased its 2021 economic growth forecast to 6.5% as recovery accelerated in the wake of Covid-19 vaccinations. President Biden enacted his \$1.9 trillion stimulus package and called for \$2.25 trillion of infrastructure spending funded by increased corporate taxes. US jobs data exceeded expectations, with unemployment falling to 6%. US stocks gained 5.77% in sterling, outperforming the 4.09% gain by global equity markets. Cyclical companies outperformed. Within the WAY MA Cautious Portfolio, this contributed to a 7.04% gain by the iShares World Value Factor exchange-traded fund but proved a headwind for growth-oriented managers. US technology shares lagged, up 2.60% in sterling, and Morgan Stanley US Advantage and Polar Capital Global Technology were even weaker, down 6.06% and 2.60% respectively. UK stocks gained 4.12% and smaller stocks outperformed, up 5.08%. Among portfolio holdings, Aberforth UK Small Companies and Artemis UK Special Situations gained 8.06% and 6.81% respectively but Lindsell Train UK Equity gained only 0.13%. Equities in Asia excluding Japan and emerging markets lagged, falling 1.22% and 0.17% respectively in sterling. Within the portfolio, the growth-oriented holding, Baillie Gifford Pacific, did even worse, down 5.33%. Global bonds fell 0.62% in sterling as inflation expectations rose while UK government bonds rose 0.03% and sterling corporate bonds fell 0.17%. Among the portfolio's significant bond investments, Fidelity Global Inflation-linked Bond gained 0.85% but the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding fell 3.27%. The WAY MA Cautious Portfolio gained 0.86%† in March while the sector rose 1.36%. Financial data source: Refinitiv 31 March 2021. † E Inc share

Portfolio breakdown*

UK fixed income

TwentyFour Strategic Income
Schroder Strategic Credit
M&G UK Inflation Linked Corporate Bond
Janus Henderson Strategic Bond
Jupiter Dynamic Bond

Global fixed income

Fidelity Global Inflation-Linked Bond
PIMCO Global Low Duration Real Return (£-hedged)
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

Alternative

Trojan/BMO Real Estate Equity Market Neutral
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative

UK equity

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

Europe ex-UK equity

BGF Continental European
Threadneedle European Smaller Companies

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

Hermes Asis ex Japan Equity
Baillie Gifford Pacific
Fidelity Asian Special Situations

Emerging market equity

RWC Global Emerging Markets
Goldman Sachs Emerging Markets Equity

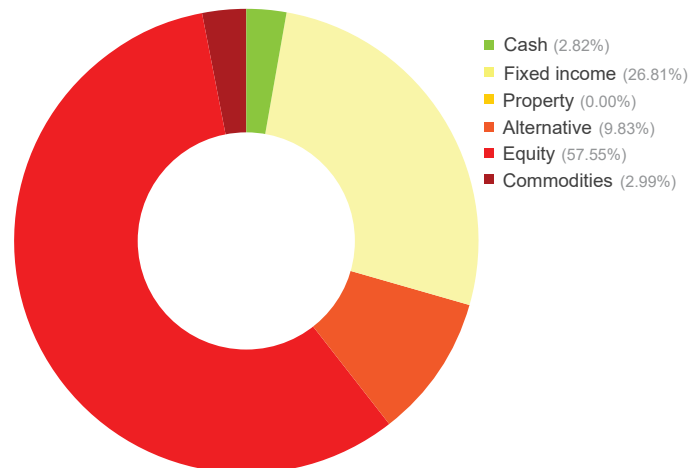
Global equity

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

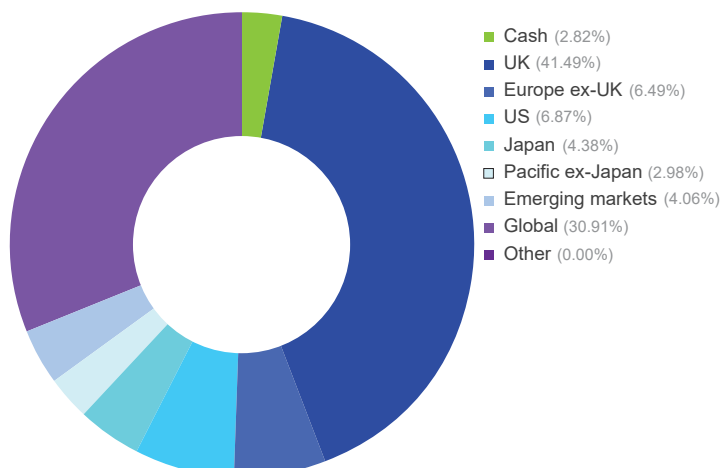
Commodities

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.

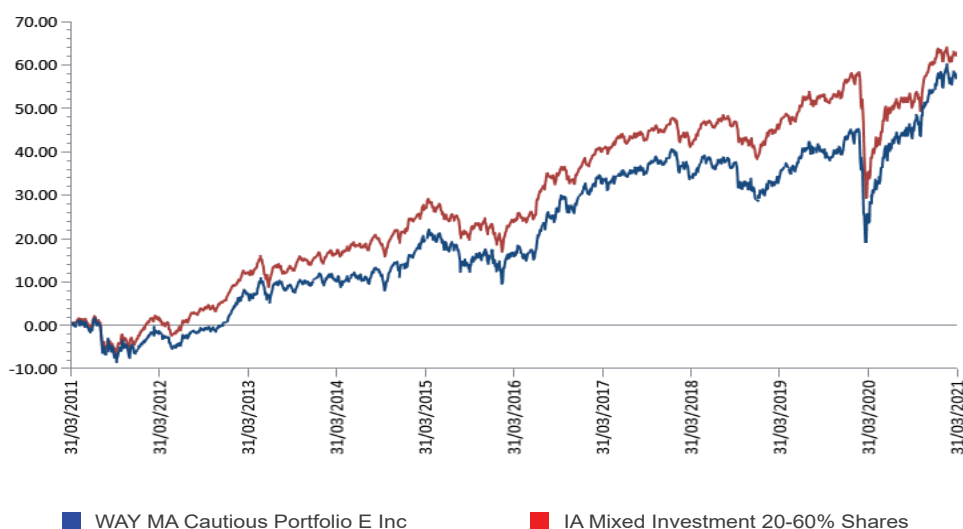
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 March 2021

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



Discrete period performance (%)	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017
WAY MA Cautious Portfolio E Inc	26.80	-6.89	-0.26	0.24	14.66
IA Mixed Investment 20-60% Shares	20.33	-7.21	2.91	0.81	13.24
Quartile ranking	1	2	4	3	2

Cumulative performance (%) to 31 March 2021	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	0.86	1.64	8.83	26.80	57.80
IA Mixed Investment 20-60% Shares	1.36	0.97	7.76	20.33	62.98
Quartile ranking	4	2	2	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.