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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>£18.9 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 31/12/22	<b>144.67p</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>1.96%</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 31/12/22	<b>149.07p</b>
E Acc price at 31/12/22	<b>150.32p</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>1.66%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B8JQMQ8</b>
Inc ISIN code	<b>GB00B8JQMQ80</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

The Federal Reserve, Bank of England and European Central Bank raised interest rates by half a percentage point as inflation eased. Global equities fell 4.85% in sterling. US stocks were even weaker, down 6.70% in sterling as the Fed warned of further rate-rises to return inflation to its 2% target, with technology stocks worst hit, down 9.70%. Among the WAY MA Cautious Portfolio's significant global equity holdings, First Sentier Global Listed Infrastructure was most resilient, down 0.49%, while Polar Capital Global Technology was the sole underperformer, falling 8.81%. Japanese stocks outperformed, down 0.08% in sterling as the yen rose 4.70% against the pound after the Bank of Japan tightened monetary policy. Within the portfolio, Lindsell Train Japanese Equity outperformed, up 3.81%, but Baillie Gifford Japanese Smaller Companies lagged, down 0.63%. UK stocks were also relatively resilient, down 1.37% as sterling rose 1.01% against the dollar. Among significant holdings, Man GLG Undervalued Assets and Liontrust UK Smaller Companies outperformed, up 0.57% and down only 0.16% respectively, but Liontrust Special Situations lagged, down 2.53%. Global bonds fell 0.46% in sterling and UK government bonds fell 4.40%. Within the portfolio's fixed income allocation, the sterling-hedged holding in Redwheel Asia Convertibles rose 1.79% but Janus Henderson Strategic Bond and the sterling-hedged holding in the Vanguard Global Aggregate Bond exchange-traded fund fell 1.66% and 1.65% respectively. Man GLG UK Absolute Value, an alternative investment, was the portfolio's best performer, returning 3.90%. The WAY MA Cautious Portfolio fell 0.64%† in December while the sector fell 0.93%.

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

### Portfolio breakdown\*

#### UK fixed income

TwentyFour Strategic Income  
Jupiter Dynamic Bond  
Janus Henderson Strategic Bond

#### Global fixed income

Vanguard Global Aggregate Bond (£-hedged)  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Redwheel Asia Convertibles (£-hedged)

#### Alternative

Trojan  
Man GLG UK Absolute Value  
BlackRock European Absolute Alpha  
CT Real Estate Equity Market Neutral

#### UK equity

Man GLG Undervalued Assets  
Liontrust Special Situations  
Liontrust UK Smaller Companies  
Lindsell Train UK Equity

#### Europe ex-UK equity

Fidelity Germany  
Janus Henderson European Smaller Companies  
BGF Continental European  
BlackRock European Dynamic

#### US equity

Fidelity Index US

#### Japanese equity

Lindsell Train Japanese Equity  
Man GLG Japan CoreAlpha  
Baillie Gifford Japanese Smaller Companies

#### Pacific ex-Japan equity

Baillie Gifford Pacific

#### Emerging market equity

Baillie Gifford Emerging Markets Growth  
Redwheel Global Emerging Markets

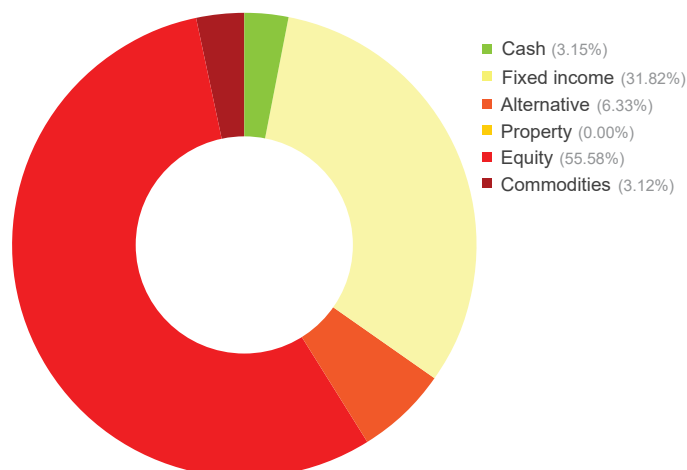
#### Global equity

Polar Capital Global Technology  
First Sentier Global Listed Infrastructure  
SPDR MSCI World Health Care  
Polar Capital Global Insurance  
Fidelity Index World  
iShares Gold Producers

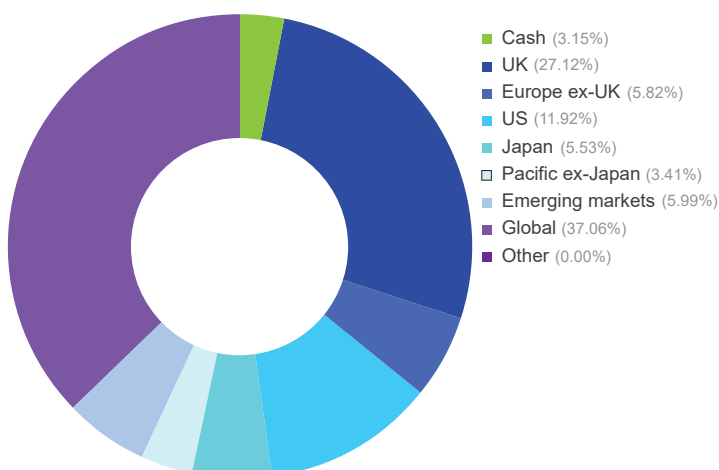
#### Commodities

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

### 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)

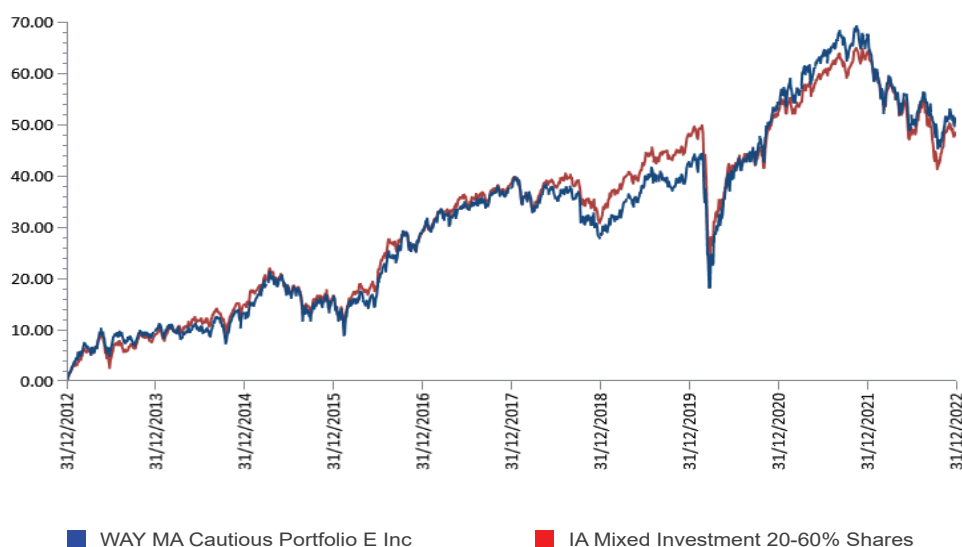
## WAY MA Cautious Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 December 2022

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



Discrete period performance (%)	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018
WAY MA Cautious Portfolio E Inc	-10.08	8.47	8.49	10.84	-6.91
IA Mixed Investment 20-60% Shares	-9.74	7.46	3.51	12.21	-5.11
Quartile ranking	3	2	1	4	4

Cumulative performance (%) to 31 December 2022	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	-0.65	0.82	-0.32	-10.08	50.45
IA Mixed Investment 20-60% Shares	-0.93	3.14	-0.02	-9.74	48.13
Quartile ranking	2	4	3	3	2

\*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.