BROMPTON ASSET MANAGEMENT

28 February 2023

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Gill Lakin
Fund manager

Sean Standen

Investment objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

Key facts

Fund size	**£42.7 million**
IA sector	**Mixed Investment 0-35% Shares**
Base currency	**Sterling**
Valuation point	**Noon**
Launch date	**28 February 2005**

The fund is managed with a 0% target yield.

T Income Shares

Launch date	**15 January 2013**
Launch price	**100p**
Price at 28/2/23	**124.59p**
Minimum investment	**£50,000**
Minimum regular savings	**N/A**
Investment management fee	**1.30%**
Initial charge	**2%**
Total expense ratio	**1.95%**
Year end	**31 March**
Distribution date	**31 May**
Structure	**OEIC**
SEDOL code	**B99NHW3**
ISIN code	**GB00B99NHW38**

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

E Income & Accumulation Shares

Launch date	**15 January 2013**
Launch price	**100p**
E Inc price at 28/2/23	**128.78p**
E Acc price at 28/2/23	**128.92p**
Minimum investment	**£5,000**
Minimum regular savings	**£100**
Investment management fee	**1.00%**
Initial charge	**2%**
Total expense ratio	**1.65%**
Year end	**31 March**
Distribution date	**31 May**
Structure	**OEIC**
Inc SEDOL code	**B96XS01**
Inc ISIN code	**GB00B96XS018**
Acc SEDOL code	**B971ZJ2**
Acc ISIN code	**GB00B971ZJ29**

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Stronger-than-anticipated economic data suggested interest rates would remain higher for longer. In response, global bonds and equities fell 1.69% and 1.19% respectively in sterling and the dollar rose 1.69% against the pound. The WAY Global Cautious Portfolio's significant global equity holdings outperformed, with Polar Capital Global Technology and Polar Capital Global Insurance doing best, up 1.77% and 0.94% respectively. Equities in Asia excluding Japan and emerging markets fell 5.24% and 4.90% respectively in sterling on dollar-strength and fears of tighter monetary policies. The portfolio's three significant holdings, Redwheel Global Emerging Markets, Baillie Gifford Pacific and Baillie Gifford Emerging Markets Growth, lagged, down 6.78% and 6.15% and 6.08% respectively. The UK economy grew 0.3% in January, beating expectations, and UK equities outperformed, up 1.75%, although small stocks gained only 1.15%. Among significant holdings, Artemis UK Special Situations and Liontrust Special Situations did best, up 2.28% and 1.87% respectively, but Liontrust UK Smaller Companies fell 0.82%. Equities in Europe excluding the UK gained 0.81% in sterling and BGF Continental European outperformed, up 3.27%. In Japan, where equities fell 2.00% in sterling, Lindsell Train Japanese Equity underperformed, down 4.93%, but Man GLG Japan CoreAlpha, up 0.38%, bucked the negative trend. Gold price weakness led to a 3.57% fall for the iShares Physical Gold exchange-traded commodity holding. Within the portfolio's alternative allocation, Trojan and Man GLG Asia Pacific (ex Japan) Equity Alternative both fell 1.04%. The WAY Global Cautious Portfolio fell 1.03%† in February while the sector fell 1.21%.

Financial data source: Refinitiv 28 February 2023. † E Acc shares

Portfolio breakdown*

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

Global fixed income
- Vanguard Global Aggregate Bond (£-hedged)
- iShares Treasury Bond 7-10 Years (£-hedged)
- Redwheel Asia Convertibles (£-hedged)
- Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
- Trojan
- EEA Life Settlements
- Man GLG Asia Pacific (ex Japan) Equity Alternative

UK equity
- Artemis UK Special Situations
- Liontrust Special Situations
- Aberforth UK Smaller Companies
- Liontrust UK Smaller Companies

Europe ex-UK equity
- BGF Continental European
- Fidelity Germany

US equity
- iShares Core S&P 500

Japanese equity
- Lindsell Train Japanese Equity
- Man GLG Japan CoreAlpha

Pacific ex-Japan equity
- Baillie Gifford Pacific

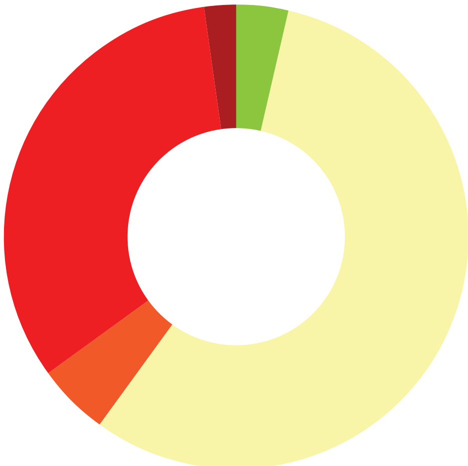
Emerging market equity
- Redwheel Global Emerging Markets
- Baillie Gifford Emerging Markets Growth

Global equity
- Polar Capital Global Technology
- Polar Capital Global Insurance
- First Sentier Global Listed Infrastructure

Commodities
- iShares Physical Gold

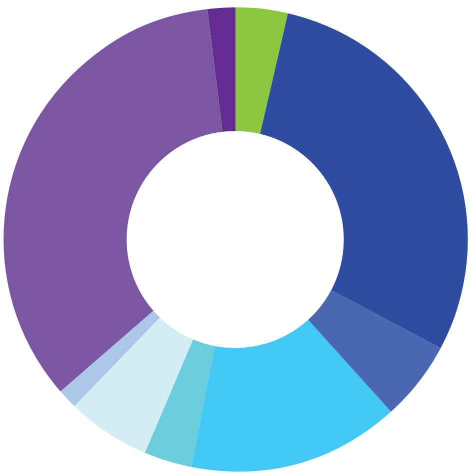
* excluding cash and holdings of less than 0.25% of NAV

Asset allocation



- Cash (3.88%)
- Fixed income (56.25%)
- Alternative (5.12%)
- Property (0.00%)
- Equity (32.71%)
- Commodities (2.04%)

Geographic allocation



- Cash (3.88%)
- UK (29.11%)
- Europe ex-UK (5.36%)
- US (14.83%)
- Japan (3.27%)
- Pacific ex-Japan (5.90%)
- Emerging markets (1.27%)
- Global (34.68%)
- Other (1.70%)

Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

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Investment objective & policy

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against 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.

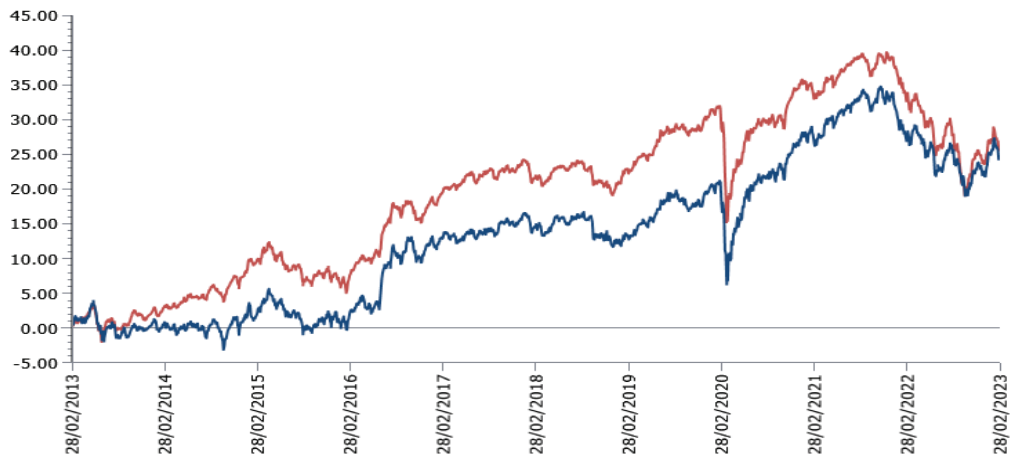
The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth from 10 years to 28 February 2023

WAY Global Cautious Portfolio E Acc* v IA Mixed Investment 0-35% Shares



Discrete period performance (%)	Year to 28 Feb 2023	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 28 Feb 2020	Year to 28 Feb 2019
WAY Global Cautious Portfolio E Acc	-2.41	0.39	7.58	4.64	-1.86
IA Mixed Investment 0-35% Shares	-5.75	0.10	3.33	5.26	0.31
Quartile ranking	1	2	1	3	4

Cumulative performance (%) to 28 February 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-1.03	1.22	-0.36	-2.41	24.36
IA Mixed Investment 0-35% Shares	-1.21	0.33	-1.09	-5.75	25.48
Quartile ranking	2	1	1	1	2

*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

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 Brompton Asset Management website, www.bromptonam.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.