


Gill Lakin
Fund manager

Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

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	£51.7 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 31/08/19	120.73p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.17%
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 31/08/19	123.49p
E Acc price at 31/08/19	123.62p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.87%
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

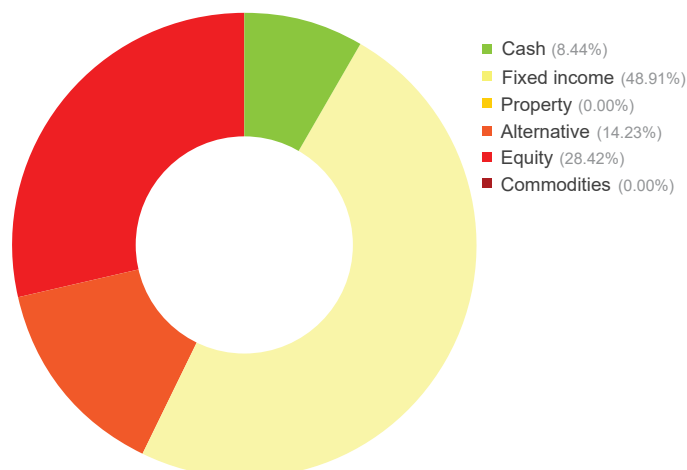
The Sino-US trade war escalated and both sides raised tariffs. Chinese policymakers were dubbed "currency manipulators" as the renminbi fell against the dollar. Global equities fell 1.80% in sterling, with equities in emerging markets and Asia excluding Japan underperforming, down 4.33% and 3.83% respectively. Among safe-haven assets, global bonds returned 2.59% in sterling while UK government bonds and sterling corporate bonds gained 3.76% and 1.40% respectively. All but one of the WAY Global Cautious Portfolio's bond holdings rose. Jupiter Dynamic Bond was added to the allocation. Gold rose 7.12% in sterling and the iShares Gold Producers exchange-traded fund did best, rising 11.87%. Among the other global equity holdings, First State Global Listed Infrastructure rose 1.63%, with infrastructure stocks in demand, while Lindsell Train Global Equity rose 0.88% thanks to its quality focus. UK equities underperformed, falling 4.15% on fears of a no-deal Brexit, but Lindsell Train UK Equity fell only 0.09% thanks to its quality focus while Aberforth UK Small Companies, down 0.88%, was also relatively resilient. All but one of the alternative funds delivered positive returns, with the sterling-hedged Artemis US Absolute Return holding doing best, up 1.42%. The Asia ex-Japan and emerging markets allocation was eliminated as BlackRock Asian Growth Leaders and RWC Global Emerging Markets were sold. Sterling fell 2.77% and 0.54% respectively against the yen and dollar. Yen-strength was reflected in the 2.82% rise by the Goldman Sachs Yen Liquid Reserves holding. The WAY Global Cautious Portfolio fell 0.12%† in August while the sector rose 0.04%.

Financial data source: Thomson Reuters 31 August 2019. † E Acc shares

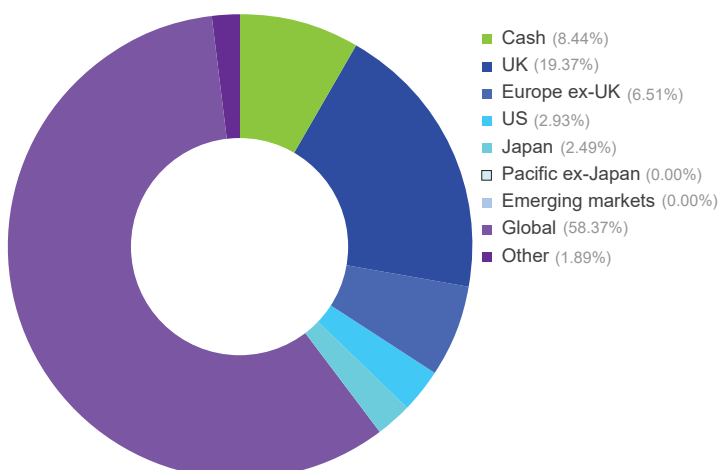
Portfolio breakdown*

Cash funds	Goldman Sachs ¥ Liquid Reserves
UK fixed income	Schroder Strategic Credit
Global fixed income	Vanguard Global Short-Term Bond (£-hedged) Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond (£-hedged) Vanguard Global Bond (\$-hedged) Legal & General Global Inflation Linked Bond (£-hedged) Fidelity Global Inflation Linked Bond Goldman Sachs Global Strategic Income Bond iShares \$ Treasury Bond 7-10 Yrs Jupiter Dynamic Bond
Alternative	EEA Life Settlements F&C Real Estate Equity Long/Short Trojan/Man GLG UK Absolute Value Man GLG European Mid-Cap Equity Alternative Artemis US Absolute Return (£-hedged) BlackRock European Absolute Alpha
UK equity	Origo Partners /Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK GLG Undervalued Assets Chelverton UK Equity Growth Lindsell Train UK Equity
Europe ex-UK equity	Schroder European Threadneedle European Smaller Companies BGF Continental European Fidelity Germany
US equity	Fidelity Index US
Japanese equity	Lindsell Train Japanese Equity T Rowe Price Japanese Equity Comgest Growth Japan
Global equity	Lindsell Train Global Equity Fundsmith Equity First State Global Listed Infrastructure iShares Gold Producers

Asset allocation



Geographic allocation



* excluding cash

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.

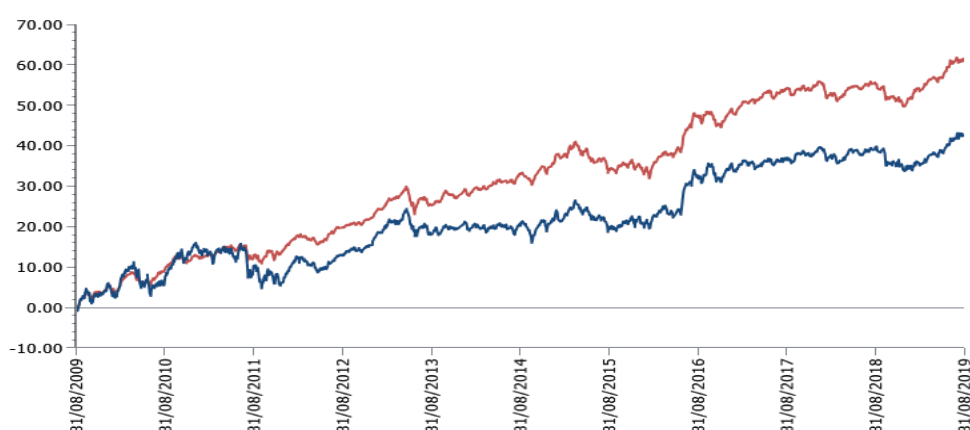
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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.

Performance†

Percentage growth from 10 years to 31 August 2019

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



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

Discrete period performance (%)	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
WAY Global Cautious Portfolio E Acc	2.79	1.70	3.00	10.95	-0.61
IA Mixed Investment 0-35% Shares	4.28	0.66	4.57	9.79	0.99
Quartile ranking	3	2	4	2	4

Cumulative performance (%) to 31 August 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.12	3.15	5.75	2.79	42.91
IA Mixed Investment 0-35% Shares	0.04	3.18	5.44	4.28	61.80
Quartile ranking	3	3	2	3	4

*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 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 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.

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