


Gill Lakin
Fund manager

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WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities fell 0.59% as initial gains were eroded by fears that the coronavirus may extinguish the nascent recovery in global economic growth. Investors regained their sang froid in early February, however, after an improvement in a key US manufacturing indicator and strong jobs data. Safe-haven assets rose in January, with gold and global bonds gaining 4.49% and 1.78% respectively in sterling. UK government bonds and sterling corporate bonds returned 3.86% and 2.84% respectively as the gulf between UK and European Union trade negotiators became apparent. Among the WAY Global Cautious Portfolio's significant fixed income holdings, Jupiter Dynamic Bond did best, returning 2.35%, but the sterling-hedged RWC Asia Convertibles investment fell 0.74%. Within the alternative funds allocation, BlackRock European Absolute Alpha and Trojan did best, rising 2.07% and 1.97% respectively. UK equities fell 3.31% but all but one of the portfolio's significant UK equity holdings outperformed. Chelverton UK Equity Growth did best, rising 0.53%, but Majedie UK Focus lagged, falling 3.47%. In Japan, where equities fell 1.39% in sterling, T Rowe Price Japanese Equity was relatively resilient, falling 1.27%, but Lindsell Train Japanese Equity lagged, down 3.97%. Equities in Asia excluding Japan underperformed, falling 3.97% in sterling, and Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations were conspicuously weak, down 6.31% and 5.52% respectively. US technology shares were in demand, contributing to Polar Capital Global Technology's 4.50% gain. Polar Capital Healthcare Opportunities, however, fell 1.68%. The WAY Global Cautious Portfolio gained 0.35%† in January while the sector gained 0.68%. Financial data source: Thomson Reuters 31 December 2019. † E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves

UK fixed income
Schroder Strategic Credit/Jupiter Dynamic Bond
M&G UK Inflation Linked Corporate Bond

Global fixed income
Legal & General Global Inflation Linked Bond (£-hedged)/Fidelity Global Inflation Linked Bond
Goldman Sachs Global Strategic Income Bond
Vanguard Global Short-Term Bond (\$-hedged)
RWC Asia Convertibles (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Yrs
Vanguard Global Bond (£-hedged)
Vanguard Global Bond (\$-hedged)

Alternative
Trojan/BlackRock European Absolute Alpha
Man GLG UK Absolute Value
Artemis US Absolute Return (£-hedged)
EEA Life Settlements
F&C Real Estate Equity Long/Short
Man GLG European Mid-Cap Equity Alternative

UK equity
GLG Undervalued Assets/Fidelity Index UK
Liontrust Special Situations
Chelverton UK Equity Growth
Majedie UK Focus/Lindsell Train UK Equity
Aberforth UK Small Companies/Origo Partners

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

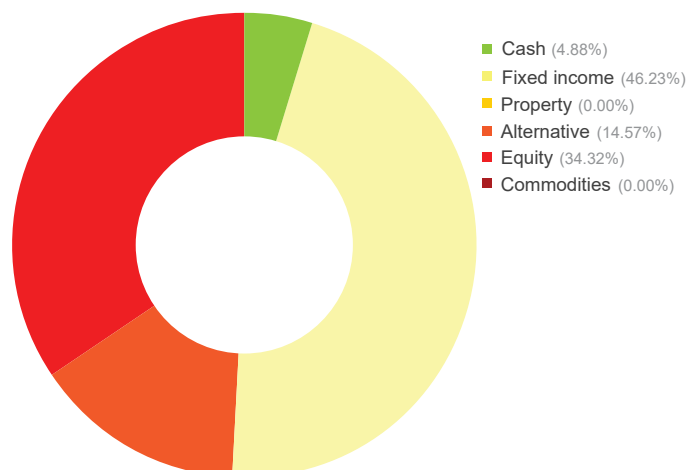
US equity
Fidelity Index US

Japanese equity
T Rowe Price Japanese Equity
Comgest Growth Japan
Lindsell Train Japanese Equity

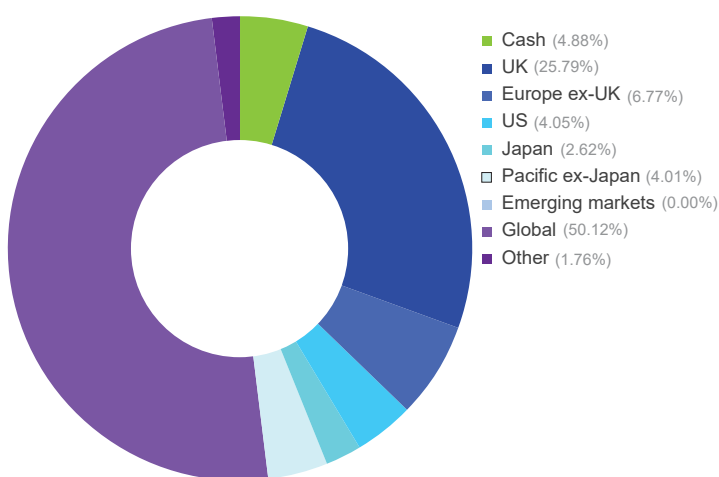
Pacific ex-Japan equity
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

Global equity
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
iShares Core MSCI World
Fundsmith Equity/Lindsell Train Global Equity

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

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	£50.9 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/01/20	121.09p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.11%
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 31/01/20	124.02p
E Acc price at 31/01/20	124.15p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.81%
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 858585.

WAY Global Cautious Portfolio (continued)

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Brompton Asset Management

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.

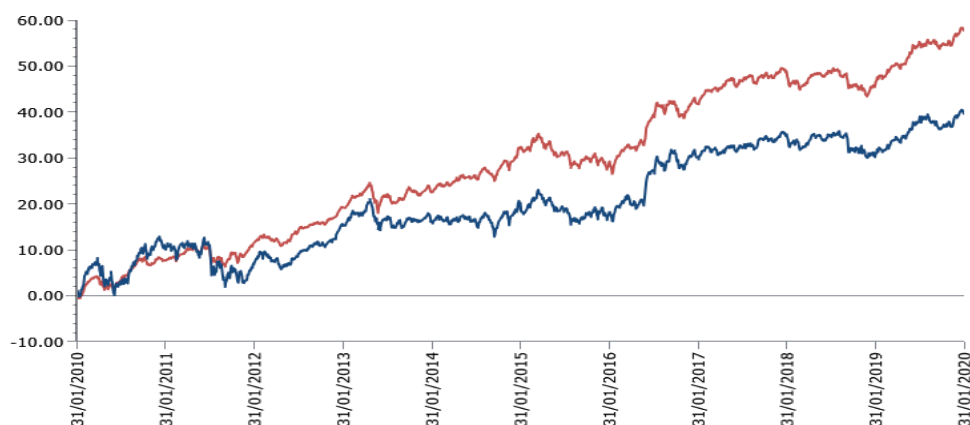
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 January 2020

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 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016†
WAY Global Cautious Portfolio E Acc	6.77	-3.08	3.49	10.57	-2.00
IA Mixed Investment 0-35% Shares	7.65	-1.32	4.53	10.17	-2.56
Quartile ranking	3	4	3	2	2

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.35	2.15	0.31	6.77	39.38
IA Mixed Investment 0-35% Shares	0.68	1.97	1.53	7.65	57.71
Quartile ranking	4	2	4	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