



31 July 2019



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Investment objective

Total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period.

### Key facts

Fund size	<b>£52.3 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/07/19	<b>120.91p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.17%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B99NHW3</b>
ISIN code	<b>GB00B99NHW38</b>

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

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/07/19	<b>123.64p</b>
E Acc price at 31/07/19	<b>123.77p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.87%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>

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

### Fund manager's commentary

Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. The WAY Global Cautious Portfolio's global equity holdings outperformed, with the iShares Gold Producers exchange-traded fund (ETF) doing best, up 8.60%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, however, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did worse, falling 0.51% as a result of their sensitivity to domestic economic conditions than larger companies. Lindsell Train UK Equity outperformed, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. Comgest Growth Japan outperformed, rising 5.95%, but Lindsell Train Japanese Equity lagged, up 2.05%. Equities in Asia excluding Japan and emerging markets underperformed, rising 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. The Asia ex-Japan and emerging market equity holdings outperformed, however, with RWC Global Emerging Markets, doing best, up 4.15%. Within the bond holdings, Goldman Sachs Global Strategic Income Bond did worst, down 0.09%, but the dollar-hedged Vanguard Global Short-Term Bond holding and the iShares \$ Treasury Bond 7-10 Years ETF outperformed due to dollar strength, returning 4.22% and 3.83% respectively. The WAY Global Cautious Portfolio gained 2.12%† in July while the sector gained 1.55%.

Financial data source: Thomson Reuters 31 July 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 Index (£-hedged)  
Vanguard Global Bond Index (\$-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

**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

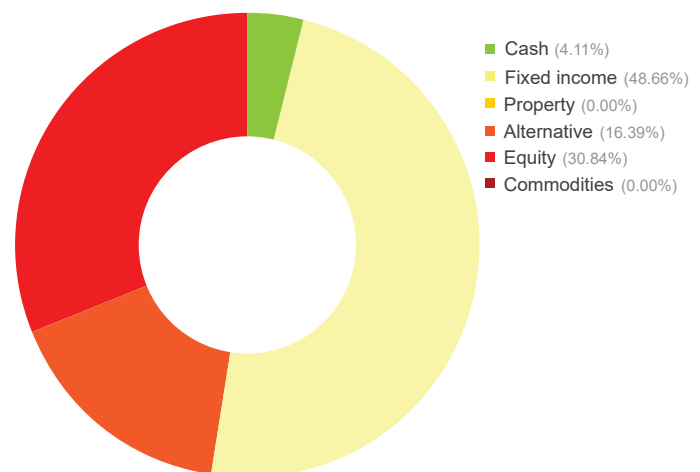
**Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity  
Comgest Growth Japan

**Pacific ex-Japan equity**  
BlackRock Asian Growth Leaders

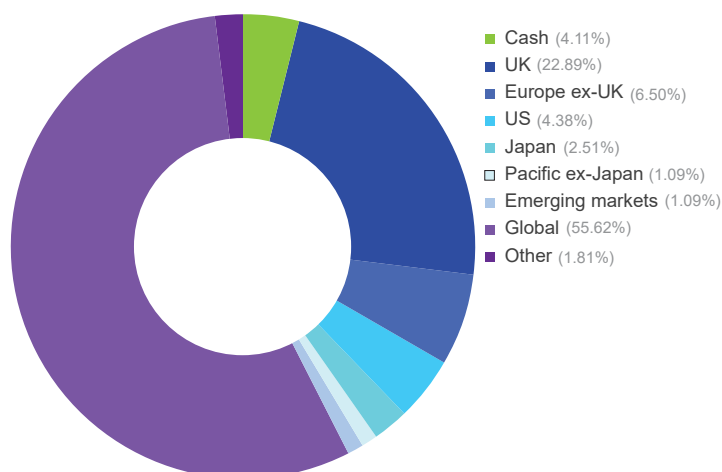
**Emerging market equity**  
RWC Global Emerging Markets

**Global equity**  
Lindsell Train Global Equity  
Fundsmith Equity  
First State Global Listed Infrastructure  
iShares Gold Producers

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

### Investment objective & policy

The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period. Capital invested in the company is at risk and there is no guarantee that the investment objective will be met over the three-year rolling period or in respect of any other period.

Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the regulations. The portfolio will be actively managed.

Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis under the terms of the regulations.

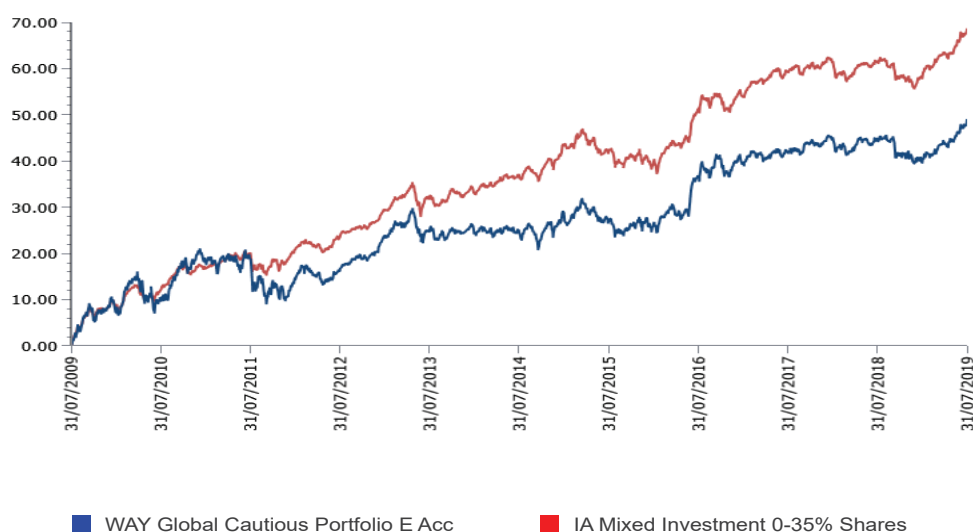
## WAY Global Cautious Portfolio (continued)

An OEIC managed by  
Brompton Asset Management

### Performance†

Percentage growth from 10 years to 31 July 2019

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



Discrete period performance (%)	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
WAY Global Cautious Portfolio E Acc	3.01	2.09	3.78	7.49	1.72
IA Mixed Investment 0-35% Shares	4.22	1.52	5.36	6.29	3.99
Quartile ranking	4	2	3	2	4

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	2.12	3.52	6.44	3.01	49.12
IA Mixed Investment 0-35% Shares	1.55	3.08	6.01	4.22	68.48
Quartile ranking	1	2	2	4	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](http://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](http://www.bromptonam.com)