



31 July 2020



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities rose 5.33% in local currency but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. Gold benefited the dollar's weakness and from its safe-haven attractions and the WAY Global Cautious Portfolio's holding in the iShares Physical Gold exchange-traded commodity rose 4.60%. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Fidelity Asian Special Situations outperformed, rising 3.47%, and Baillie Gifford Pacific was added. Tokyo equities fell 7.81% in sterling as key leading indicators implied that output might fall and Japan's recovery would lag those of other major developed economies. Comgest Growth Japan and T Rowe Price Japanese outperformed, down 4.62% and 5.79% respectively, but Lindsell Train Japanese Equity fell 9.29%. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. All but one of the significant UK equity holdings were, however, relatively resilient. Chelverton UK Equity Growth and Liontrust Special Situations, which follow a growth style of investing, did best, rising 2.71% and 1.71% respectively, but GLG Undervalued Assets fell 5.03%. UK government bonds returned 0.36% while sterling corporate and high-yield bonds returned 1.93% and 1.71% respectively. Among the bond investments, the sterling-hedged holding in RWC Asia Convertibles and Goldman Sachs Global Strategic Income did best, returning 4.38% and 2.68% respectively. The WAY Global Cautious Portfolio rose 0.75%† in July while the sector rose 0.65%.

Financial data source: Refinitiv 31 July 2020. † E Acc shares

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond

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

Alternative
Trojan
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
EEA Life Settlements
F&C Real Estate Equity Long/Short

UK equity
Liontrust Special Situations
Chelverton UK Equity Growth
Lindsell Train UK Equity
GLG Undervalued Assets

Europe ex-UK equity
Fidelity Germany
BlackRock European Dynamic

US equity
Fidelity Index US

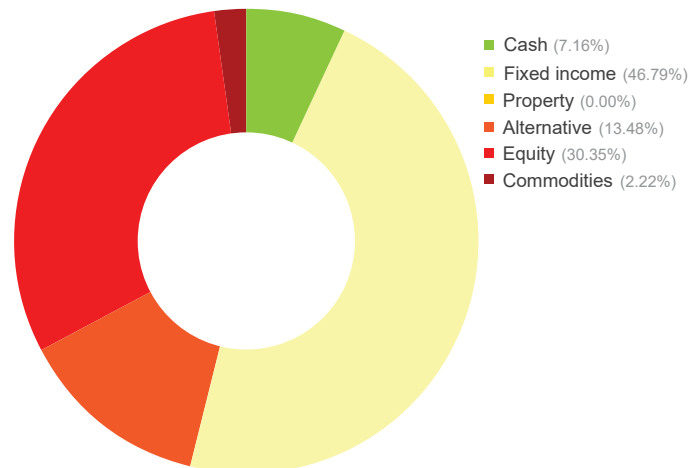
Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
Lindsell Train Japanese Equity

Pacific ex-Japan equity
Baillie Gifford Pacific

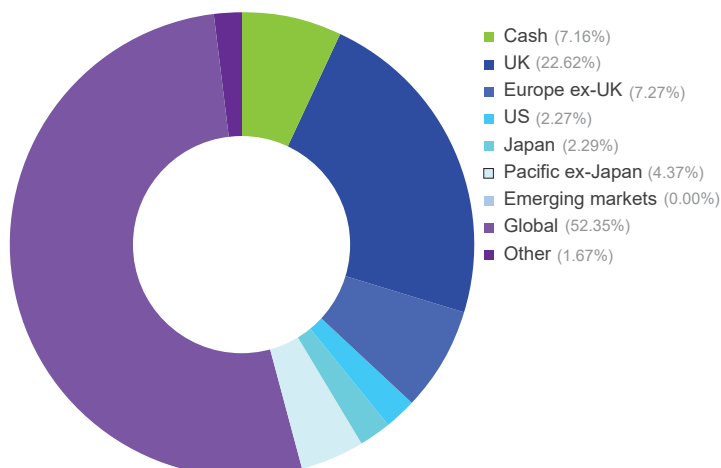
Global equity
Fundsmith Equity
Fidelity Index World
Polar Capital Healthcare Opportunities
Polar Capital Global Technology

Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



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

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	£49.7million
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 31/07/20	122.13p
Minimum investment	£50,000
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 31/07/20	125.27p
E Acc price at 31/07/20	125.40p
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 855856.

Please see overleaf for performance and other important information

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.

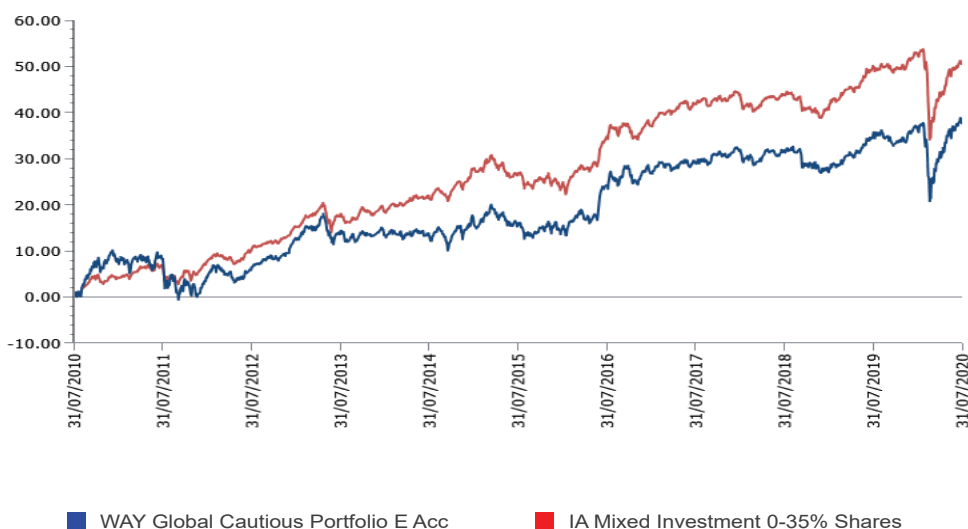
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 31 July 2020

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



Discrete period performance (%)	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
WAY Global Cautious Portfolio E Acc	1.32	3.01	2.09	3.78	7.49
IA Mixed Investment 0-35% Shares	0.19	4.23	1.52	5.36	6.29
Quartile ranking	2	4	2	3	2

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.75	4.74	1.01	1.32	36.94
IA Mixed Investment 0-35% Shares	0.65	3.98	-1.31	0.19	50.61
Quartile ranking	3	2	2	2	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