


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

Global equity markets fell 10.83% in sterling while bonds rose 0.70% as more countries moved into lock-down to combat Covid-19. The Federal Reserve and the Bank of England cut interest rates to near zero and announced quantitative easing. The US and UK governments launched fiscal stimulus packages of \$2 trillion and £330 billion respectively to help businesses and families. The global economic falls will be sharp and large but should prove temporary and the large monetary and fiscal measures may in time ensure a strong recovery. Oil prices fell 53.35% in sterling in response to the Russo-Saudi price war but lower energy costs may provide a further economic stimulus. UK equities lagged, falling 13.44%, while smaller companies did even worse, down 28.01%. Among the WAY Global Cautious Portfolio's holdings, Liontrust Special Situations was relatively resilient, down 12.99%, but GLG Undervalued Assets fell 25.07%. The actively-managed global equity investments outperformed, with Fundsmith Equity the most resilient among the significant holdings, down 3.68%. UK government bonds rose 1.59% but sterling corporate and high-yield bonds fell 7.52% and 13.19% respectively. The sterling-hedged Vanguard Global Bond holding fell 1.86% while Schroder Strategic Credit fell 11.19%. The iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding was sold. Among the alternative investments, F&C Real Estate Equity Long Short did best, rising 2.90%, but Man GLG UK Absolute Value fell 4.03%. The iShares Physical Gold exchange-traded commodity was added to the portfolio. The WAY Global Cautious Portfolio fell 6.79%† in March while the sector fell 7.31%.

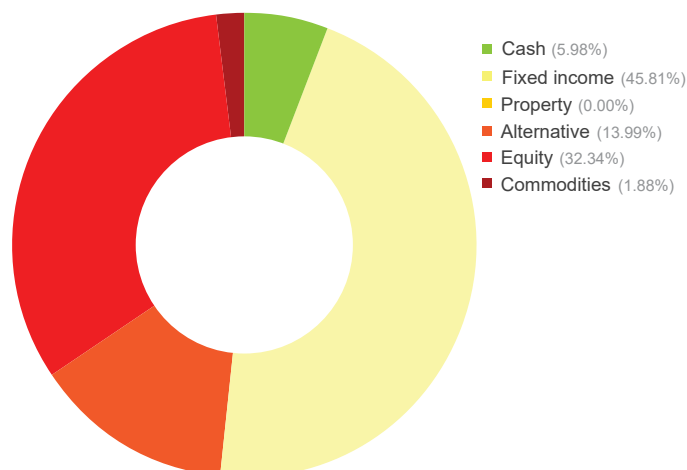
Financial data source: Refinitiv 31 March 2020. † E Acc shares

### Portfolio breakdown\*

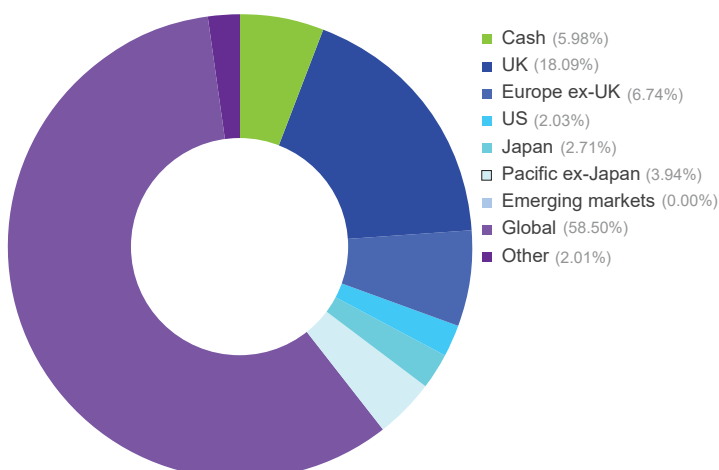
<b>UK fixed income</b>	Jupiter Dynamic Bond Schroder Strategic Credit
<b>Global fixed income</b>	Legal & General Global Inflation Linked Bond (£-hedged) Fidelity Global Inflation Linked Bond Vanguard Global Bond (£-hedged) Vanguard Global Short-Term Bond (\$-hedged) Goldman Sachs Global Strategic Income Bond RWC Asia Convertibles (£-hedged) Vanguard Global Short-Term Bond (£-hedged)
<b>Alternative</b>	Trojan BlackRock European Absolute Alpha Man GLG UK Absolute Value EEA Life Settlements F&C Real Estate Equity Long/Short
<b>UK equity</b>	Liontrust Special Situations GLG Undervalued Assets Majedie UK Focus Chelverton UK Equity Growth
<b>Europe ex-UK equity</b>	Fidelity Germany BlackRock European Dynamic
<b>US equity</b>	Fidelity Index US
<b>Japanese equity</b>	T Rowe Price Japanese Equity Comgest Growth Japan Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>	Fidelity Asian Special Situations
<b>Global equity</b>	Fundsmith Equity Polar Capital Global Technology Polar Capital Healthcare Opportunities iShares Core MSCI World
<b>Commodities</b>	iShares Physical Gold

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

### Asset allocation



### Geographic allocation



### 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	<b>£46.2 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 31/03/20	<b>111.15p</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.11%</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 31/03/20	<b>113.89p</b>
E Acc price at 31/03/20	<b>114.01p</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>1.81%</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.

## 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.

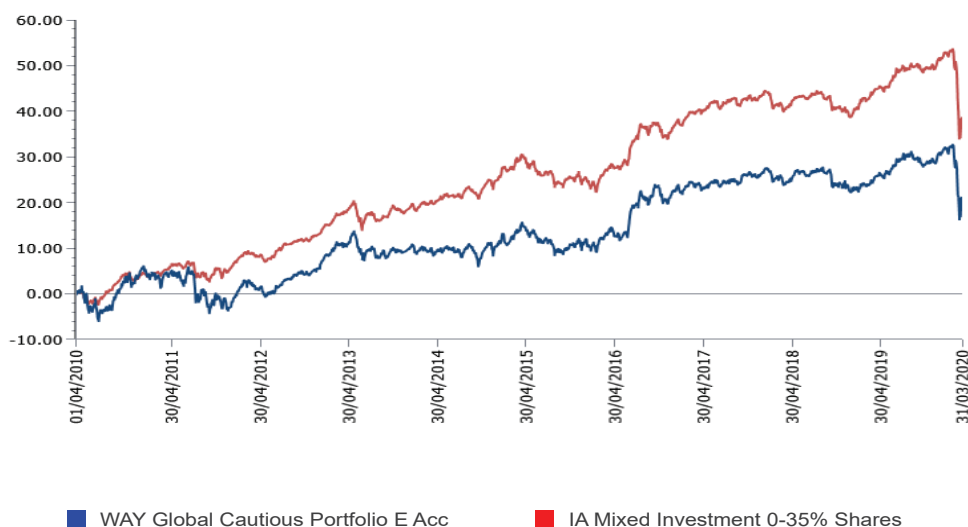
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of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

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



Discrete period performance (%)	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
<b>WAY Global Cautious Portfolio E Acc</b>	-3.41	0.50	-0.09	9.50	-0.23
<b>IA Mixed Investment 0-35% Shares</b>	-3.65	2.49	0.39	9.90	-1.35
<b>Quartile ranking</b>	2	4	3	2	2

Cumulative performance (%) to 31 March 2020	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	-6.79	-7.85	-7.34	-3.41	20.38
<b>IA Mixed Investment 0-35% Shares</b>	-7.31	-8.21	-7.73	-3.65	38.76
<b>Quartile ranking</b>	2	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](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)