


**Gill Lakin**  
Fund manager

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## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

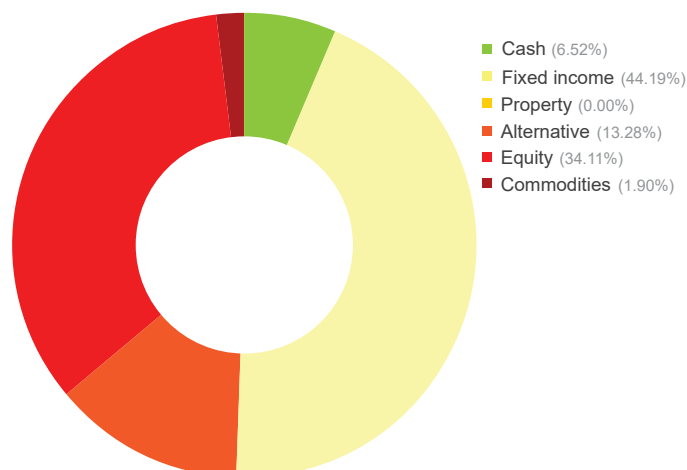
The easing of Covid-19 lockdowns coupled with monetary and fiscal stimulus packages spurred global equities to a 6.53% gain in sterling. Equities in Europe excluding the UK outperformed, rising 7.95% on news of a proposed €750 billion recovery package. Within the WAY Global Cautious Portfolio, Fidelity Germany rose 10.76% but BlackRock European Dynamic lagged, rising 6.91%. US technology stocks rose 9.63%, beating the 6.89% gain for US equities in sterling and fuelling gains by Polar Capital Global Technology and Fundsmith Equity of 10.39% and 7.13% respectively. In Japan, where stocks rose 8.17% in sterling, Comgest Growth Japan and T Rowe Price Japanese Equity, which have growth-oriented investment styles, outperformed, up 12.90% and 11.13% respectively, but Lindsell Train Japanese Equity lagged, rising 7.10%. A Chinese indicator implied economic expansion might be on the horizon but equities in Asia excluding Japan and emerging markets lagged, up 0.86% and 2.83% respectively, as Sino-US tensions increased over trade and Hong Kong. Within the portfolio, Fidelity Asian Special Situations lagged, falling 0.41%. Sterling high-yield and corporate bonds gained 2.68% and 0.89% respectively while UK government bonds returned 0.02%. Among the portfolio's major bond holdings, Goldman Sachs Global Strategic Income Bond, the dollar-hedged Vanguard Global Short-Term Bond holding and the sterling-hedged RWC Asia Convertibles holding gained 3.40%, 2.45% and 2.07% respectively. Among the alternative holdings, Trojan and Blackrock European Absolute Alpha did best, both rising 1.58%. The WAY Global Cautious Portfolio rose 2.83%† in May while the sector rose 2.11%.

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

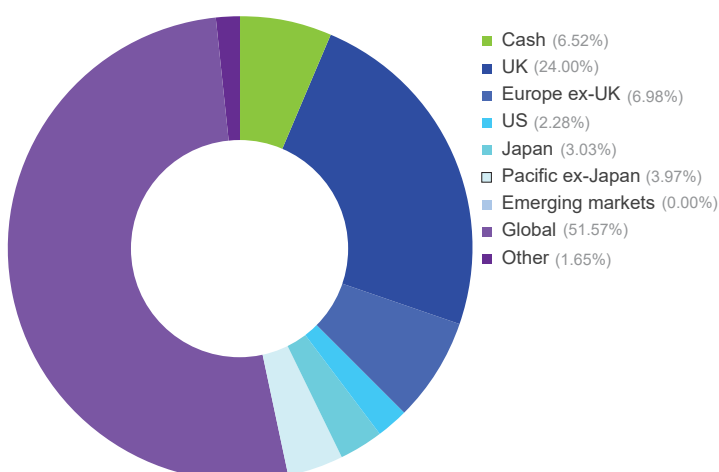
### Portfolio breakdown\*

<b>UK fixed income</b>	Schroder Strategic Credit Jupiter Dynamic Bond
<b>Global fixed income</b>	Vanguard Global Bond (£-hedged) Vanguard Global Short-Term Bond (\$-hedged) Goldman Sachs Global Strategic Income Bond Fidelity Global Inflation Linked Bond RWC Asia Convertibles (£-hedged) Legal & General Global Inflation Linked Bond (£-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 UK Growth Majedie UK Focus Chelverton UK Equity Growth GLG Undervalued Assets Liontrust Special Situations
<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

### 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	<b>£49.4 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 31/05/20	<b>119.96p</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>2.11%</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 31/05/20	<b>122.98p</b>
E Acc price at 31/05/20	<b>123.11p</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.

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.

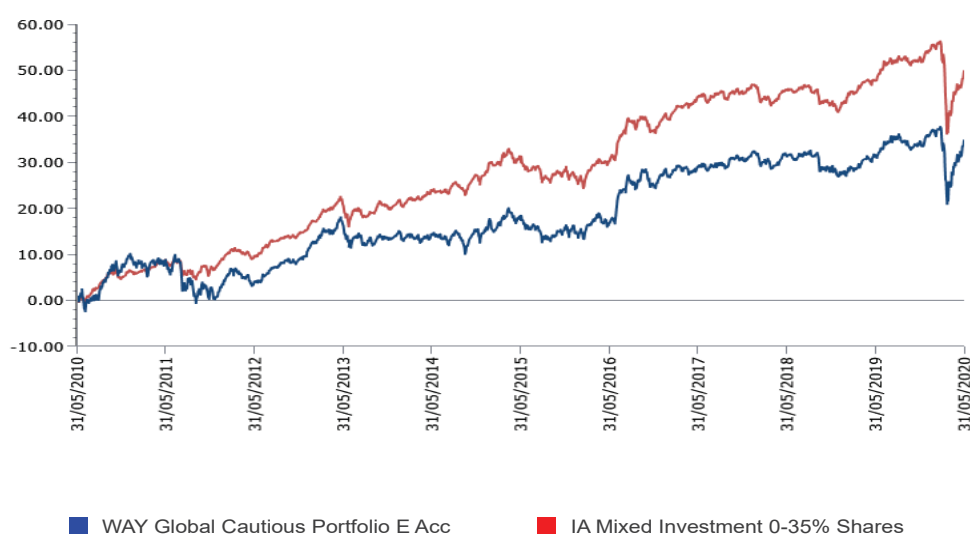
## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from 10 years to 31 May 2020

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



Discrete period performance (%)	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016
<b>WAY Global Cautious Portfolio E Acc</b>	2.73	0.18	1.54	10.51	-1.29
<b>IA Mixed Investment 0-35% Shares</b>	1.48	1.45	0.95	10.77	-0.77
<b>Quartile ranking</b>	2	4	2	2	3

Cumulative performance (%) to 31 May 2020	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	2.83	0.65	0.26	2.73	34.93
<b>IA Mixed Investment 0-35% Shares</b>	2.11	-1.48	-1.85	1.48	50.03
<b>Quartile ranking</b>	1	1	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)