



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

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	£50.5 million
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 31/10/19	118.64p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.17%
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 31/10/19	121.42p
E Acc price at 31/10/19	121.54p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.87%
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.

Fund manager's commentary

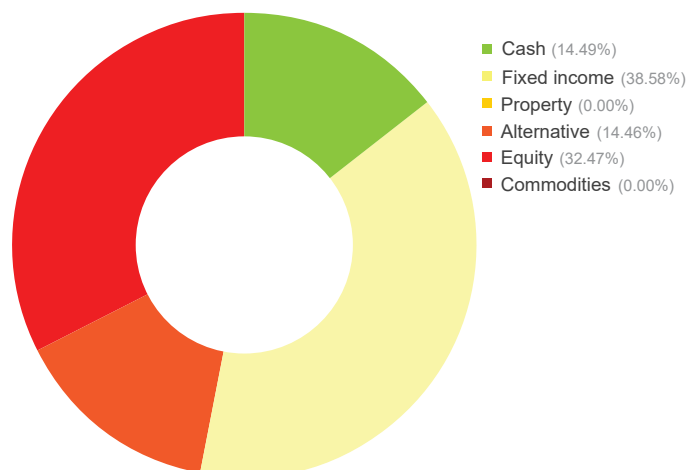
Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first parliamentary vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation should benefit from a smooth Brexit transition. Among the WAY Global Cautious Portfolio's significant investments in UK equity funds, Chelverton UK Equity Growth did best, up 0.60%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may, however, stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Within the portfolio's larger bond holdings, Goldman Sachs Global Strategic Income did best, rising 0.80%, but the dollar-hedged Vanguard Global Short-Term Bond holding fell 4.61%. Global equities rose in dollars but the stronger pound resulted in 2.14% fall in sterling. Among the portfolio's global equity investments, Fundsmith Equity was reduced and the First State Global Listed Infrastructure holding was switched from an unhedged share class into a sterling-hedged class. The iShares Gold Producers exchange-traded fund fell 0.32% as gold fell 1.92% in sterling. In Japan, where equities returned 0.33% in sterling, T Rowe Price Japanese Equity and Comgest Growth Japan lagged, falling 0.73% and 0.30% respectively, but Lindsell Train Japanese Equity marginally outperformed, up 0.34%. The WAY Global Cautious Portfolio fell 1.22%† in October while the sector fell 0.73%.

Financial data source: Thomson Reuters 31 October 2019. † E Acc shares

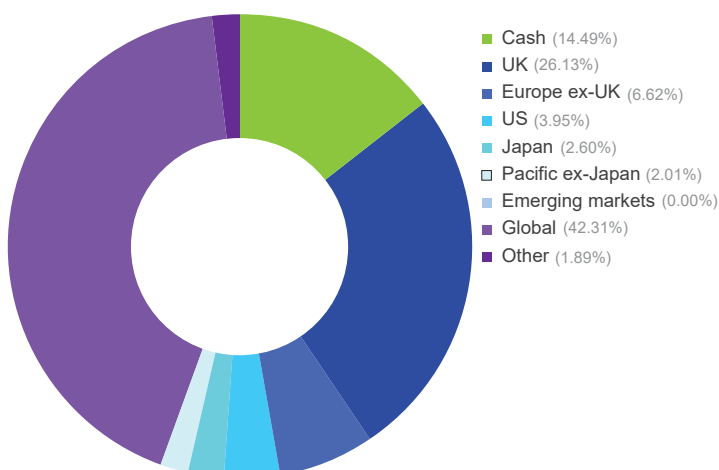
Portfolio breakdown*

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	Vanguard Global Short-Term Bond (£-hedged) Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond (£-hedged) Vanguard Global Bond (\$-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/Majedie UK Focus GLG Undervalued Assets/Lindsell Train UK Equity Chelverton UK Equity Growth
Europe ex-UK equity	Schroder European/Fidelity Germany Threadneedle European Smaller Companies BGF Continental European BlackRock European Dynamic
US equity	Fidelity Index US
Japanese equity	Lindsell Train Japanese Equity T Rowe Price Japanese Equity Comgest Growth Japan
Pacific ex-Japan equity	Hermes Asia ex-Japan Equity Fidelity Asian Special Situations
Global equity	Lindsell Train Global Equity/Fundsmith Equity First State Global Listed Infrastructure (£-hedged) iShares Gold Producers/iShares Core MSCI World

Asset allocation



Geographic allocation



* excluding cash

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.

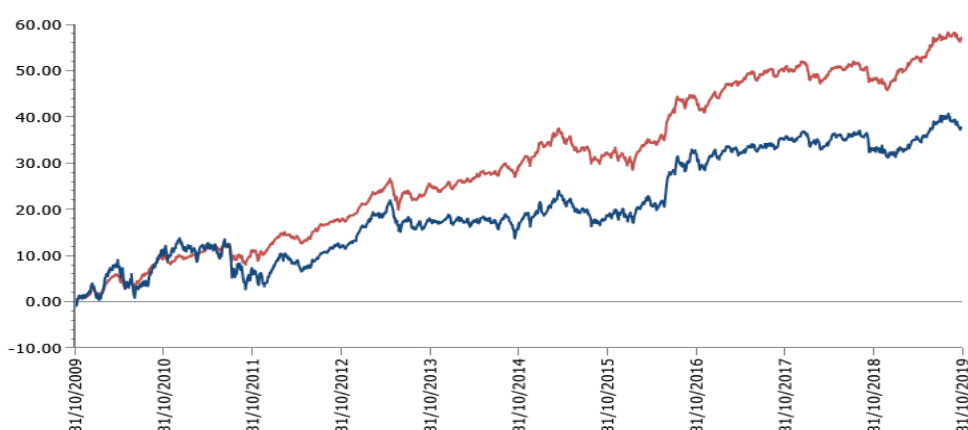
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 31 October 2019

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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
WAY Global Cautious Portfolio E Acc	3.57	-1.78	2.45	11.27	2.03
IA Mixed Investment 0-35% Shares	5.95	-1.29	4.40	8.90	2.22
Quartile ranking	4	3	4	1	3

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-1.22	-1.80	1.66	3.57	38.49
IA Mixed Investment 0-35% Shares	-0.73	-0.43	2.65	5.95	57.03
Quartile ranking	4	4	3	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. 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