


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

Global equities fell 5.09% while global bonds rose 3.90% in sterling as the spread of the coronavirus threatened global economic disruption. Sterling fell against the yen, the dollar and the euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. The UK stockmarket fell 9.10% but may be supported by an historic dividend yield of 4.7%. Among the WAY Global Cautious Portfolio's significant holdings, Liontrust Special Situations was the most resilient UK equity holding, falling 8.06%, but Chelverton UK Equity Growth and GLG Undervalued Assets lagged, falling 9.92% and 9.73% respectively. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion rose. Among the portfolio's significant bond holdings, Schroder Strategic Credit lagged, falling 0.85%, but the dollar-hedged Vanguard Global Short-Term Bond holding and the sterling-hedged RWC Asia Convertibles holding returned 3.71% and 1.14% respectively. Among global equity investments, the two Polar Capital holdings, Global Technology and Healthcare Opportunities, outperformed, falling 0.48% and 3.10% respectively, but Fundsmith Equity lagged, down 6.46%. Japanese stocks fell 6.95% in sterling as leading indicators for manufacturing and services pointed to falling economic growth. Comgest Growth Japan was relatively resilient, falling 6.56%, but T Rowe Price Japanese Equity lagged, down 7.33%. Equities in Asia excluding Japan and emerging markets outperformed, gaining 0.24% in sterling and falling 2.23% respectively. Fidelity Asian Special Situations outperformed, rising 0.32%. The WAY Global Cautious Portfolio fell 1.47%† in February while the sector fell 1.68%.

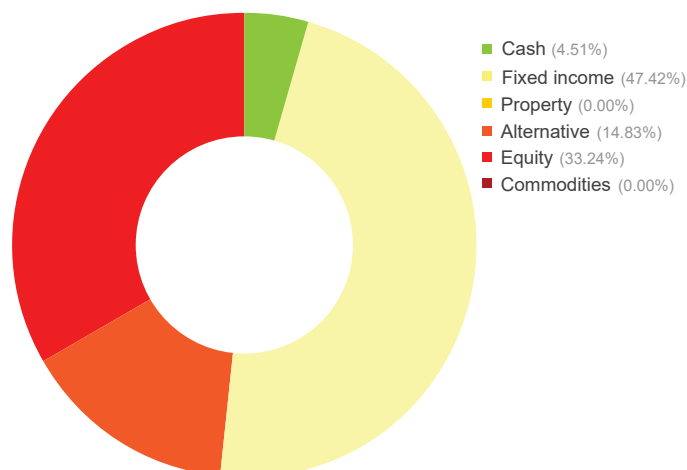
Financial data source: Thomson Reuters 29 February 2019. † E Acc shares

### Portfolio breakdown\*

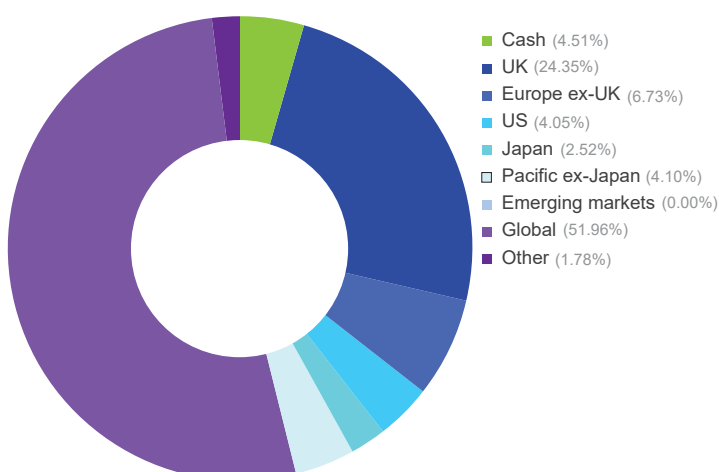
<b>UK fixed income</b>
Schroder Strategic Credit
Jupiter Dynamic Bond
<b>Global fixed income</b>
Legal & General Global Inflation Linked Bond (£-hedged)
Fidelity Global Inflation Linked Bond
Goldman Sachs Global Strategic Income Bond
Vanguard Global Short-Term Bond (\$-hedged)
RWC Asia Convertibles (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
<b>Alternative</b>
Trojan
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
Artemis US Absolute Return (£-hedged)
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
<b>Pacific ex-Japan equity</b>
Fidelity Asian Special Situations
<b>Global equity</b>
Fundsmith Equity
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
iShares Core MSCI World

\* 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>£50.0 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</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 29/02/20	<b>119.28p</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 29/02/20	<b>122.19p</b>
E Acc price at 29/02/20	<b>122.32p</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

## WAY Global Cautious Portfolio (continued)

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### 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.

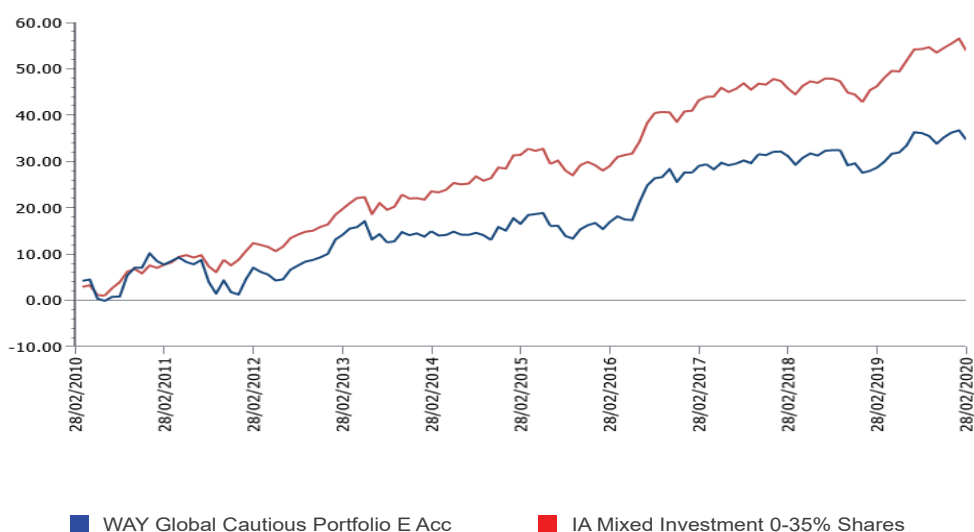
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 29 February 2020

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



Discrete period performance (%)	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 2016
<b>WAY Global Cautious Portfolio E Acc</b>	4.64	-1.86	1.60	10.33	0.34
<b>IA Mixed Investment 0-35% Shares</b>	5.25	0.31	1.79	11.08	-1.89
<b>Quartile ranking</b>	3	4	2	3	1

Cumulative performance (%) to 29 February 2020	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	-1.47	-0.38	-1.05	4.64	34.70
<b>IA Mixed Investment 0-35% Shares</b>	-1.68	-0.39	-0.24	5.25	53.90
<b>Quartile ranking</b>	2	3	4	3	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)