



Sean Standen
Fund manager



Gill Lakin
CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments.

Key facts

Fund size	£25.8 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	23 June 2008

The fund is managed with a 0% target yield.

T Income Shares

Launch date	14 January 2013
Launch price	100p
Price at 30/06/19	133.75p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.12%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B8YPMQ64
ISIN code	GB00B8YPMQ64

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 30/06/19	136.38p
E Acc price at 30/06/19	137.52p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.82%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JGQM8
Inc ISIN code	GB00B8JGQM80
Acc SEDOL code	B87X8G9
Acc ISIN code	GB00B87X8G93

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

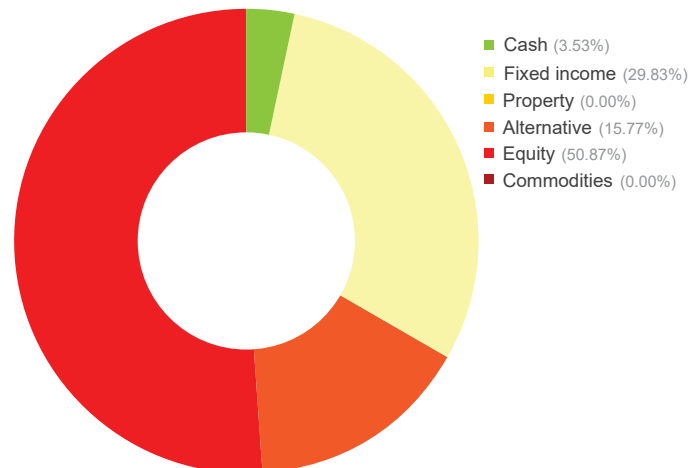
The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of monetary easing increased. Within the WAY MA Cautious Portfolio, Lindsell Train Global Equity and FundsSmith Equity underperformed, rising 2.15% and 3.79% respectively. The US market outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. Within the portfolio's Europe-ex UK equity allocation, BGF Continental European outperformed, rising 7.96%, but Threadneedle European Smaller Companies, up 5.79%, lagged. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to positive developments in Sino-US trade negotiations while oil prices rose 7.96% in sterling as US-Iran relations worsened. Within the portfolio, RWC Global Emerging Markets outperformed, rising 6.73%, but Hermes Asia ex-Japan Equity and BlackRock Asian Growth Leaders lagged, up 3.50% and 4.92% respectively. All but one of the bond holdings rose, with Legg Mason Western Asset Macro Opportunities doing best, up 3.21%. All the alternative funds posted gains, with Trojan rising 2.07%, as it benefitted from the gold price's 6.97% rise in sterling. The iShares Gold Producers exchange-traded fund was added to the portfolio. The WAY MA Cautious Portfolio gained 1.94%† in June while the sector gained 2.16%.

Financial data source: Thomson Reuters 30 June 2019. † E Inc shares

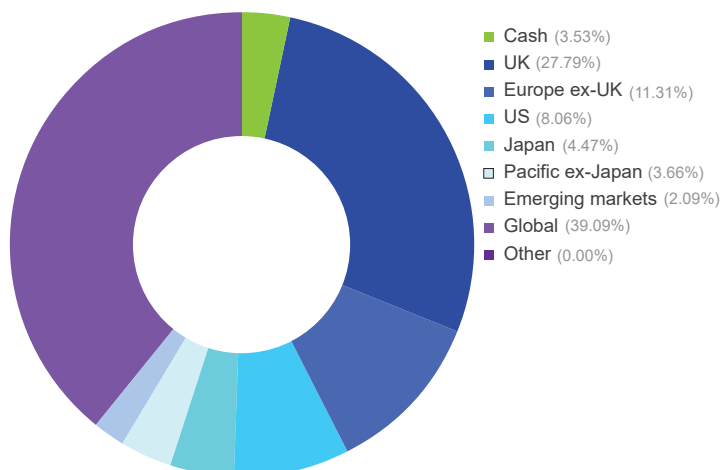
Portfolio breakdown*

- Cash funds**
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Fidelity Global Inflation Linked Bond
Legg Mason Western Asset Macro Opportunities Bond
iShares \$ Treasury Bond 7-10 Yrs
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond (\$-hedged)
Vanguard Global Bond (£-hedged)
Goldman Sachs Global Strategic Income Bond
Legal & General Global Inflation Linked Bond Index (£-hedged)
- Alternative**
Henderson UK Absolute Return/Trojan
Man GLG UK Absolute Value
Artemis US Absolute Return (£-hedged)
F&C Real Estate Equity Long/Short
Man GLG European Mid-Cap Equity Alternative
BlackRock European Absolute Alpha
- UK equity**
Fidelity Index UK/Schroder Recovery
Aberforth UK Small Companies
Better Capital 2009/Liontrust Special Situations
GLG Undervalued Assets/Lindsell Train UK Equity
- Europe ex-UK equity**
Schroder European/Fidelity Germany
Threadneedle European Smaller Companies
BGF Continental European
- US equity**
Fidelity Index US/iShares Core S&P 500
- Japanese equity**
Comgest Growth Japan
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Hermes Asia ex-Japan Equity
BlackRock Asian Growth Leaders
- Emerging market equity**
RWC Global Emerging Markets
- Global equity**
Lindsell Train Global Equity/FundsSmith Equity
iShares Gold Producers
First State Global Listed Infrastructure

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

WAY MA Cautious Portfolio (continued)

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Investment objective & policy

The objective of the Fund is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments.

Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

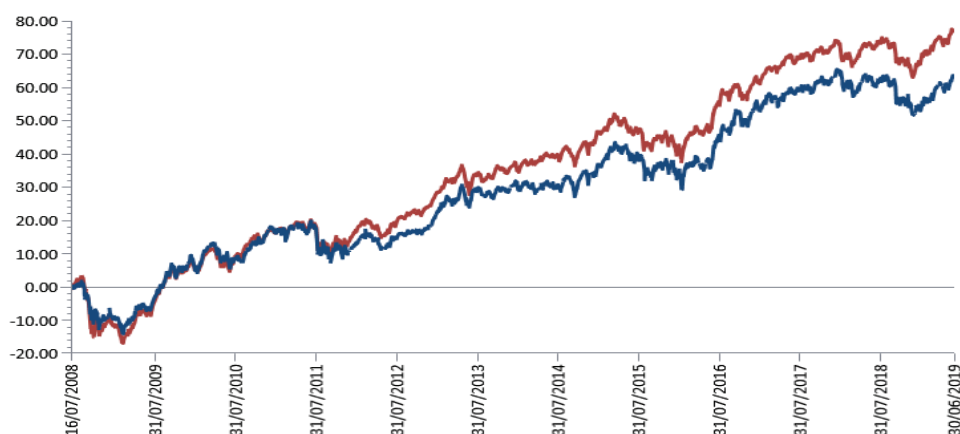
The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).

The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund. Borrowing will be permitted in accordance with the Regulations.

Performance†

Percentage growth from 15 July 2008 to 30 June 2019††

WAY MA Cautious Portfolio E Inc* v IA Mixed Investment 20-60% Shares



■ WAY MA Cautious Portfolio E Inc

■ IA Mixed Investment 20-60% Shares

Discrete period performance (%)	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
WAY MA Cautious Portfolio E Inc	1.51	1.23	14.00	0.36	6.41
IA Mixed Investment 20-60% Shares	3.05	2.52	12.08	2.34	4.99
Quartile ranking	3	4	1	3	2

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	Since 15 Jul 2008††
WAY MA Cautious Portfolio E Inc	1.94	3.65	7.30	1.51	63.00
IA Mixed Investment 20-60% Shares	2.16	3.03	8.22	3.05	77.20
Quartile ranking	3	2	3	3	4

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes.

††The B Inc share class launched on 23 June 2008 but was not funded until 15 July 2008.

† Brompton took over management of the fund on 1 May 2017.

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 WAY Fund Manager's website, www.wayfunds.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 Sponsor and 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