



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

The US economy continued to perform well. Core inflation accelerated to 2.4% in July, significantly higher than the Federal Reserve's 2% target and the highest level in almost a decade. Strong jobs growth and 3.9% unemployment encouraged investors to think the Fed would raise interest rates in September. US stocks rose 4.21%, outperforming the 1.76% gain for global equity markets in sterling. The WAY Global Cautious Portfolio benefited from its holdings in Fidelity Index US and Fundsmith Equity, which outperformed global equities, rising 3.09%. The Fundsmith Equity holding increased in August while Schroder European was reduced. The iShares Treasury Bond 1-3 Years ETF benefited from the dollar's 0.92% rise against sterling, returning 1.26%, but M&G UK Inflation Linked Corporate Bond gained just 0.03%, underperforming sterling-denominated corporate bonds, which returned 0.50%. Trade concerns and dollar-strength affected Asian markets. America and Mexico agreed to overhaul Nafta but tariff negotiations with China remained unresolved. Tokyo equities lagged, up 0.87% in sterling, but Lindsell Train Japanese Equity outperformed, returning 1.61%. The Bank of England raised interest rates in light of above-target inflation and near-full employment. UK government bonds rose 0.15% but UK equities fell 3.30% on Brexit fears. The actively-managed UK equity holdings were relatively resilient, with Aberforth UK Small Companies the strongest, up 1.20%. Returns from the portfolio's alternative holdings were mixed: Man GLG European Mid-Cap Equity Alternative up 0.71%, did best but Smith & Williamson Enterprise fell 0.73%. The WAY Global Cautious Portfolio gained 0.09%† in August while the sector fell 0.04%.

Financial data source: Thomson Reuters 31 August 2018. † E Inc shares

Portfolio breakdown*

UK fixed income

M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit

Global fixed income

Vanguard Global Short-Term Bond (£-hedged)
Vanguard Global Short-Term Bond (\$-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Man GLG Global Emerging Markets Debt
Fidelity Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 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
Smith & Williamson Enterprise
Artemis US Absolute Return (£-hedged)

UK equity

Origo Partners /Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery
Fidelity Index UK
GLG Undervalued Assets

Europe ex-UK equity

Schroder European
Threadneedle European Smaller Companies
BGF Continental European

US equity

Fidelity Index US

Japanese equity

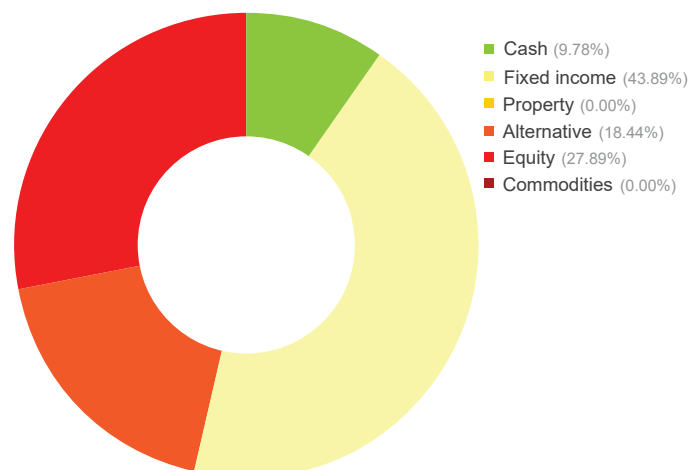
Lindsell Train Japanese Equity

Global equity

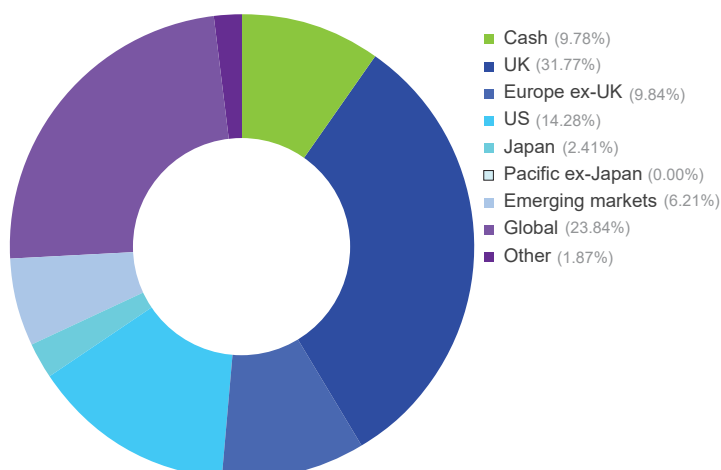
RobecoSAM Smart Materials
Fundsmith Equity

* excluding cash and cash funds

Asset allocation



Geographic allocation



Investment objective

Total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period.

Key facts

Fund size	£55.0 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/8/18	117.81p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.07%
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 31/8/18	120.14p
E Acc price at 31/8/18	120.27p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.77%
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.

Please see overleaf for performance and other important information

Investment objective & policy

The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period. Capital invested in the company is at risk and there is no guarantee that the investment objective will be met over the three-year rolling period or in respect of any other period.

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. Unregulated collective investment schemes may be used up to the full extent permitted by the regulations. The portfolio will be actively managed.

Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis under the terms of the regulations.

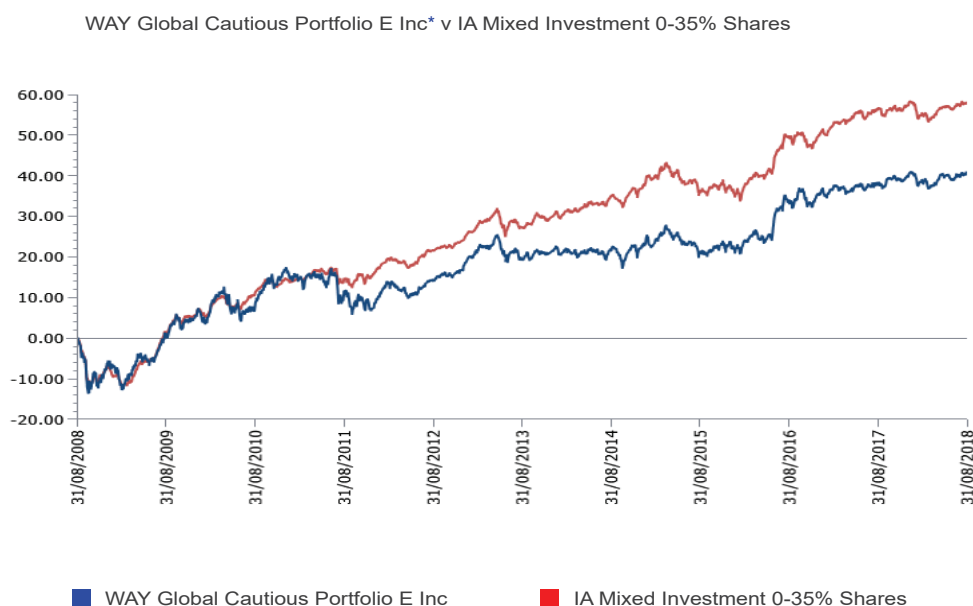
For further information including details of all share classes please visit our website at www.bromptonam.com

WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 31 August 2018



Discrete period performance (%)	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014
WAY Global Cautious Portfolio E Inc	1.69	3.00	10.94	-0.60	1.74
IA Mixed Investment 0-35% Shares	0.66	4.57	9.79	0.99	6.05
Quartile ranking	1	3	2	4	4

Cumulative performance (%) to 31 August 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	0.09	0.53	0.97	1.69	41.28
IA Mixed Investment 0-35% Shares	-0.04	0.38	1.42	0.66	57.76
Quartile ranking	2	2	3	1	3

*Source: Lipper, NAV-NAV, sterling. The E Income 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.