



Gill Lakin
Fund manager



Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

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	£51.2 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 31/01/19	113.76p
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 31/01/19	116.16p
E Acc price at 31/01/19	116.28p
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

Global equities rose 4.49% in sterling as the Federal Reserve changed tack, adopting a "patient" stance towards monetary tightening. The Fed also said interest rates, not shrinking its swollen balance sheet, would be the primary method of implementing monetary policy. Fears subsided that restrictive policies would choke off economic growth. The Fed's volte-face weakened the dollar while reduced demand for safe-haven assets weakened the yen. As a result, the iShares Treasury Bond 1-3 Years exchange-traded fund was the WAY Global Cautious Portfolio's worst-performing significant holding, falling 2.93%, while Goldman Sachs Yen Liquid Reserves fell 2.39%. Dollar and yen weakness contributed to a 1.71% fall for global bonds in sterling but UK government bonds and sterling corporate bonds rose 1.12% and 2.04% respectively. Within the portfolio, Schroder Strategic Credit and M&G UK Inflation Linked Corporate Bond returned 1.84% and 0.98% respectively. The dovish Fed tone and dollar weakness generated marginal outperformance for US equities, up 4.58%, but equities in Asia excluding Japan rose only 3.90% in sterling as a result of the ongoing Sino-US trade dispute and Blackrock Asian Growth Leaders underperformed, up 2.36%. UK equities lagged, up 3.68%, but value-oriented funds such as Schroder Recovery, up 5.00%, outperformed as investors grew more optimistic about the outcome of the Brexit negotiations. Value-oriented overseas funds also did well, with GLG Japan CoreAlpha returning 5.24%. Within the alternative allocation, the sterling-hedged Artemis US Absolute Return holding fell 0.31%. The WAY Global Cautious Portfolio rose 0.34%† in January while the sector rose 1.81%.

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

Portfolio breakdown*

Cash funds

Goldman Sachs ¥ Liquid Reserves

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
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)

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

Japanese equity

Lindsell Train Japanese Equity
GLG Japan CoreAlpha

Pacific ex-Japan equity

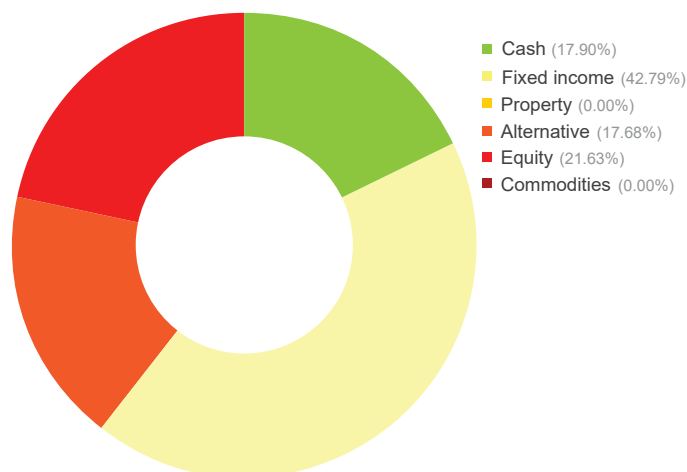
BlackRock Asian Growth Leaders

Global equity

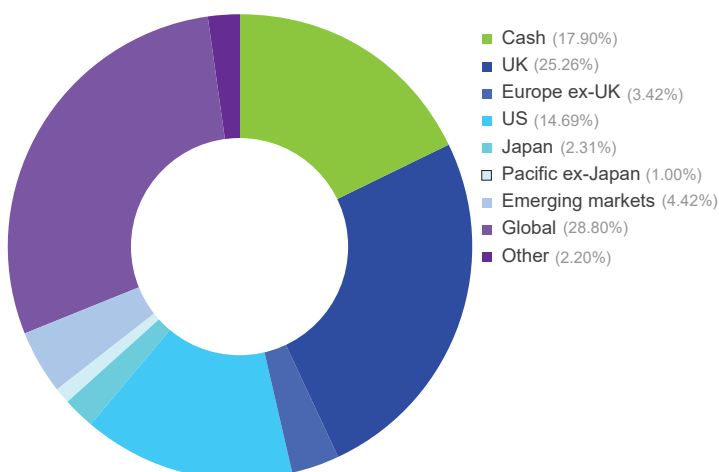
Lindsell Train Global Equity
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



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.

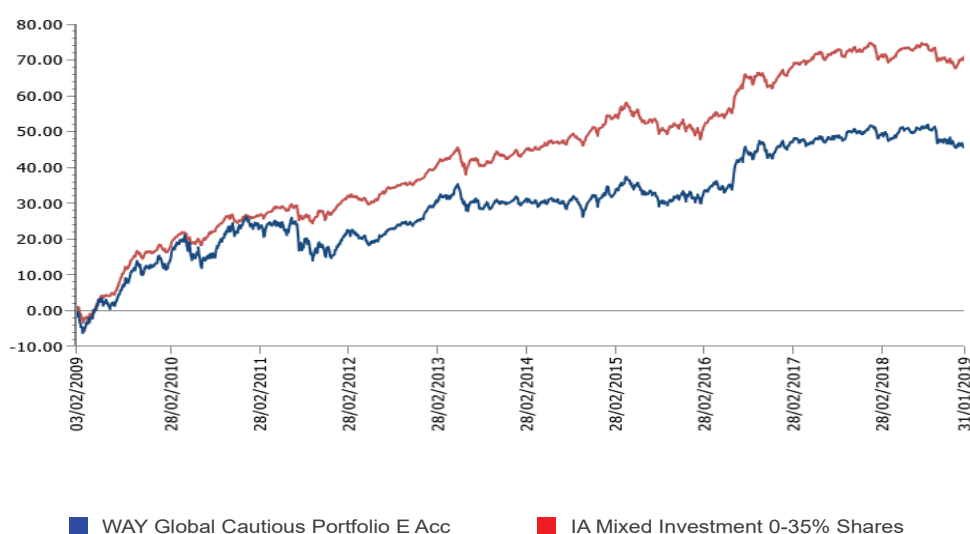
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 31 January 2018

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



Discrete period performance (%)	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015
WAY Global Cautious Portfolio E Acc	-3.08	3.49	10.57	-2.00	3.50
IA Mixed Investment 0-35% Shares	-1.29	4.53	10.17	-2.56	7.93
Quartile ranking	4	3	2	2	4

Cumulative performance (%) to 31 January 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.34	-0.91	-3.22	-3.08	46.26
IA Mixed Investment 0-35% Shares	1.81	-0.38	-1.66	-1.29	70.84
Quartile ranking	4	4	4	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