



31 May 2018



**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	<b>£55.3 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</b>
Base currency	<b>Noon</b>
Valuation point	<b>28 February 2005</b>
Launch date	

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 31/5/18	<b>117.27p</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.25%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.09%</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 31/5/18	<b>119.51p</b>
E Acc price at 31/5/18	<b>119.63p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.95%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.79%</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.

### Fund manager's commentary

The dollar rose 3.51% in May as investors anticipated further monetary tightening in June after strong jobs and inflation data. Currency movements contributed to gains for global equities and bonds of 3.73% and 2.72% respectively in sterling terms. The S&P 500 outperformed, rising 6.00% in sterling. A relatively low US equity weighting hurt the WAY Global Cautious Portfolio's performance. In addition, the iShares S&P500 Financials exchange-traded fund lagged, rising only 2.53%. RobecoSAM Smart Materials, which has a significant allocation to US stocks, gained 5.70% however, outperforming global equities. Dollar-strength and trade war threats were headwinds for emerging market equities, which fell 0.13% in sterling. Goldman Sachs Emerging Markets Equity outperformed, however, rising 0.29%. The sterling-hedged GLG Japan CoreAlpha holding was the portfolio's worst performer, falling 4.68% while Japanese stocks gained 2.51% in sterling, but high weightings in consumer stocks benefited Lindsell Train Japanese Equity, the portfolio's best-performing holding, up 7.14%. UK government bonds rose 1.81% as investors sought safe-haven assets following the formation of a populist government in Italy. UK corporate bonds returned only 0.09%, however, and both of the portfolio's UK bond holdings underperformed, with M&G UK Inflation Linked Corporate Bond and Schroder Strategic Credit down 0.72% and 0.58% respectively. All of the strategy's holdings in alternative funds were flat or posted gains, with Trojan and Man GLG European Mid-Cap Equity Alternative, a recent addition to the portfolio, doing best, up 0.96% and 0.77% respectively. WAY Global Cautious Portfolio rose 0.72%† in May while the sector gained 0.67%.

Financial data source: Thomson Reuters 31 May 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)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Man GLG Global Emerging Markets Debt  
Fidelity Global Inflation Linked Bond  
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

#### 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

#### Europe ex-UK equity

Schroder European  
Threadneedle European Smaller Companies  
BGF Continental European

#### US equity

iShares S&P 500 Financials

#### Japanese equity

Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)

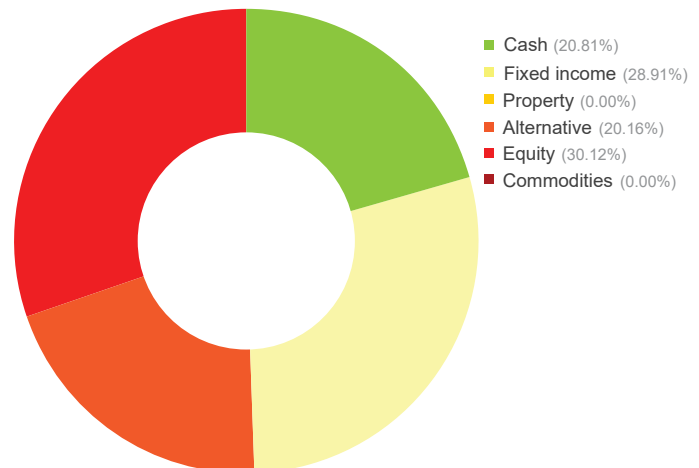
#### Emerging market equity

Goldman Sachs Emerging Markets Equity

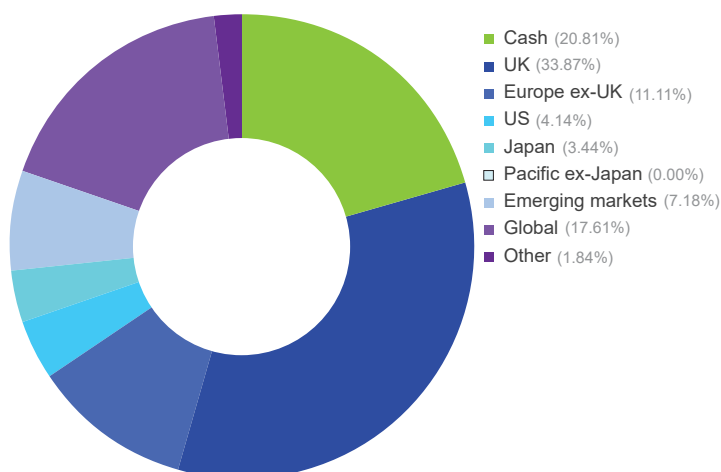
#### Global equity

RobecoSAM Smart Materials

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

**Please see overleaf for performance and other important information**

## WAY Global Cautious Portfolio (continued)

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Brompton Asset Management

### Investment objective & policy

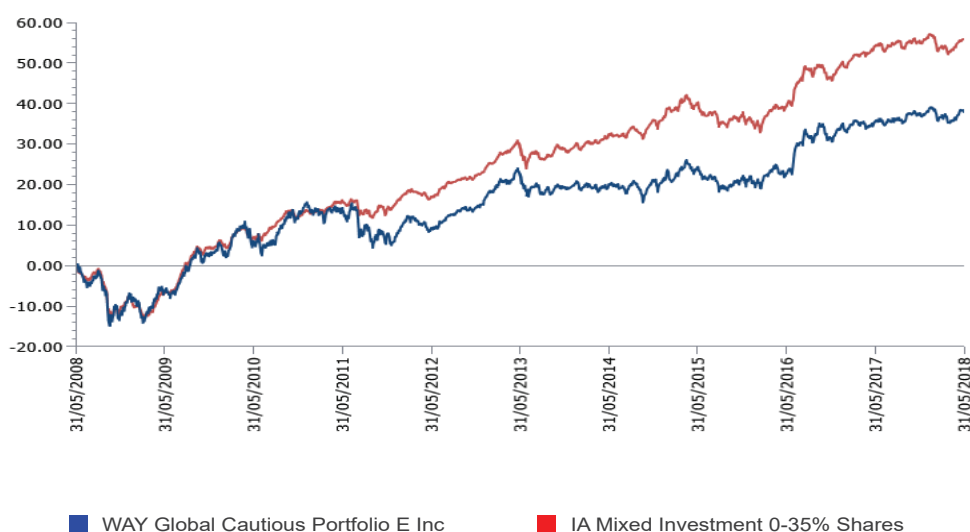
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments 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.

### Performance†

Percentage growth from April 2007 to 31 May 2018 ††

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



Discrete period performance (%)	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014
WAY Global Cautious Portfolio E Inc	1.54	10.51	-1.29	3.50	-1.92
IA Mixed Investment 0-35% Shares††	0.95	10.77	-0.77	5.98	2.51
Quartile ranking	2	2	3	4	4

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	0.72	0.44	0.28	1.54	38.09
IA Mixed Investment 0-35% Shares††	0.67	1.04	0.48	0.95	55.79
Quartile ranking	2	3	2	2	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.

†† IA Mixed Investment 0-35% Shares sector data are available from April 2007. Prior data derived from former IMA Cautious sector.

**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.

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For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)